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FINANCIAL TIMES

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UNIVERSITY OF JORDAN

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Flying down to Rio p15

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Start of the visiting season

WORLD NEWS

Secrets sentence attacked

Politicians, journalists and peace campaigners protested at the six-month jail sentence imposed on Foreign Office junior clerk Sarah Tisdall, aged 23, for passing secret documents to the Guardian newspaper.

Its editor, Peter Preston, said he was shocked and angry at the severity of the sentence on Tisdall, who had admitted passing on copies of documents from Defence Secretary Michael Heseltine to the Prime Minister concerning Cruise missiles at Greenham Common.

Labour defence spokesman Denzil Davies said the sentence was out of proportion, while CND leader Bruce Kent said it was unjust. National Council for Civil Liberties secretary Larry Gostin said he was outraged, and that it was one of the saddest days for the freedom of the Press.

In a World in Action TV interview to be shown on Monday, Tisdall says she would be prepared to do the same thing again.

MacGregor firm

National Coal Board chairman Ian MacGregor rejected any suggestion that the board or Government would back down on pit closures or improve the 5.2 per cent pay offer, making it clear he was prepared for a long dispute. Back Page

Sunday setback

Ukrainian miners, aiming to raise coal output by working Sundays, have lost 21m tons a year through lack of time for repairs and tired miners taking unofficial days off.

Summer time

British summer time begins at 1 am tomorrow morning, when clocks should be put forward one hour.

Rates pledge broken

The Government has abandoned its pledge to abolish domestic rates because there is no acceptable alternative. Environment Secretary Patrick Jenkin said. Page 3

Tank guns recalled

The Royal Ordnance Factory has recalled 275 tank guns and called for the Nottingham gun works' chief metallurgist to be dismissed after test records were found to have been altered. Page 4

Soviet talks hope

President Francois Mitterrand hopes to visit the Soviet Union this year but said between talks with President Ronald Reagan that he had not been asked to mediate between Moscow and Washington. Page 2

Chemical threat

Iran's parliamentary speaker hinted that his country may be forced to resort to chemical weapons in response to alleged use by Iraq. A UN study of the allegations is due

El Salvador barrage

Artillery pounded guerrillas in northern El Salvador to cover the advance of 2,000 infantry, in an operation to secure tomorrow's elections. Page 2

Rome talk-in

Communist senators embarked on a marathon filibuster to delay a vote in the Rome parliament on a key anti-inflation Bill.

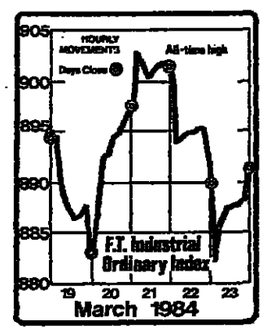
Air prayer

Two Fins have been fined for trying to smuggle religious literature into the Soviet Union by balloon.

BUSINESS SUMMARY

Equities end week with optimism

EQUITIES: the FT Industrial Ordinary Index closed 1.5 higher at 891.5 as the post-Budget mood of confidence which faltered on Thursday began to resurface.



Since Wednesday, when the index broke through 900 for the first time, leading shares have slipped back, largely as a result of adverse U.S. economic news. Page 28

BARCLAYS BANK, Barclays Bank International, National Westminster Bank, Midland Bank and Crocker National Bank, Midland's 57 per cent owned U.S. offshoot have been placed on creditwatch with negative implications by Standard and Poors, because of the UK Budget—in effect the five banks have been put on a probation period as far as the credit rating agency is concerned.

STOCK EXCHANGE firms outside ownership limit of 29.9 per cent is expected to be raised to 49.9 per cent by the autumn and removed altogether by next year, Mr Philip Wilkinson, chief executive of National Westminster Bank, said in New York. Back Page

PHILIPS, the Dutch electricals giant, is to sell video recorders in Britain based on the Japanese developed VHS system—the main rival to Philips' own V2000 system. Back Page

HOUDAILLE INDUSTRIES, the unlisted Florida-based machine tool company which led a campaign last year to curb imports from Japan is seeking a Japanese partner. The Japanese Ministry of International Trade and Industry has recommended that it negotiate with Okuma Machinery Works, one of the country's largest machine toolmakers. Back Page

POLAND'S main independent economic advisory consultants have sharply criticised the Government's hard currency export earnings targets for this year, terming them unrealistic and calling for an immediate introduction of incentive schemes for exporters. Page 2

TEXACO's record Eurodollar convertible bond has been increased from $800m to $1bn, making it by far the largest convertible issue in the Eurobond market's history. Page 27

ESSELTE, the Swedish office supply, graphics and packaging group, is floating its largest and most profitable division in New York with a share and rights issue to raise about $65-70m. Page 27

LONDON & CONTINENTAL Advertising Holdings, one of the first companies to join the Unlisted Securities Market, will seek a full quote in May when it issues shares in payment for a nearly $20m acquisition of London and Provincial Poster Group from Reed International. Page 22

Ministers split over Bulgaria phones deal

BY GUY DE JONQUIERES AND DAVID BUCHAN

THE BRITISH Government is considering whether to back a bid by Plessey and GEC to sell telecommunications equipment to Bulgaria, which could trigger a confrontation with President Reagan's U.S. Administration over controls on high-technology exports.

At stake is a contract worth £50m-£100m over five years to modernise Bulgaria's telephone system. It could provide the first large overseas market for System X, Britain's electronic digital telephone exchange, and for network transmission equipment.

Plessey and GEC are awaiting a clearer indication of the Government's position before deciding whether to submit a firm bid. The Government still appears divided, however, with the Department of Trade and Industry favouring the sale and the Defence Ministry expressing reservations.

While trade with Bulgaria is covered by the Paris-based Co-ordinating Committee (Cocom), which vets Western exports to the Soviet bloc and China, the rules do not at present impose major restrictions on the sale of public telephone exchanges.

In the past few months, however, the Reagan Administration has begun pushing hard for stricter controls. It wants to stop all Western exports to the East bloc of electronic telephone exchanges such as System X, unless they are unanimously approved by the 15 member countries of Cocom.

"We are interested in controlling those telecommunications switching systems which can be used for military command and control," Mr Richard Perle, the U.S. Assistant Secretary of Defence for International Security Affairs, said yesterday.

The U.S. did not want to deny the Soviet bloc countries better telephone networks. But it was concerned that the sophisticated computers in modern exchanges could be used for other applications, such as radar defence systems.

Some previous sales would probably not have been allowed under the tighter Cocom restrictions proposed by the U.S., he said. The most recent large sale was of an exchange made by Thomson, of France, for use in Leningrad.

Whatever the outcome of any Cocom negotiations, the U.S. could also frustrate an attempt to export System X by denying Plessey and GEC permission to re-export American components and technology used in the exchange to Bulgaria.

Many of the advanced microchips in System X are purchased from U.S. suppliers, including Intel, National Semiconductor and Texas Instruments. The system's main computer processor was also designed with the help of technology supplied by TMI, a Calfornian based company.

A number of other big telecomunications manufacturers are also believed to be competing for the Bulgarian order. Initially seeking only two or three exchanges Bulgaria would subsequently place contracts for about 100,000 exchange lines annually.

Last October, Lord Carrington, chairman of GEC and secretary general-designate of the North Atlantic Treaty Alliance, visited Bulgaria on company business and met President Todor Zhivkov. A GEC representative also went to Bulgaria last week for a meeting of the joint Anglo-Bulgarian Trade Commission.

Plessey and GEC first explored Eastern European interest in System X two years ago, when they approached Hungary. But they suspended the talks because the exchange was then not in full commercial production.

So far, System X has made only one overseas sale. This is for a single exchange to be installed by Cable and Wireless on the Caribbean island of St Vincent. A big effort was made to sell to India, but it bought the French E.10 system, made by CIT Alcatel.

Most Tory MPs oppose moves to confront EEC on payments

BY PETER RIDDELL, POLITICAL EDITOR

AN UNEXPECTEDLY large majority of Conservative MPs is opposed to the Government withholding payments from the EEC budget, a survey of backbench opinions at Westminster undertaken by party leaders shows.

Conservative party managers have been surprised by the strength and breadth of opposition to any legislative or other action risking confrontation with the rest of the European Community.

The Cabinet was told of the strength of this feeling by Mr John Wakeham, the Chief Whip, at its Thursday meeting. There have been suggestions that more than 50 MPs might even go to the point of refusing to support the Government over any legislation which authorised withholding payments, thus overriding existing law.

The Conservative feeling on the issue includes the strong and committed supporters of the EEC, like Mr Edward Heath and also lawyers and others worried about the constitutional implications of what might be construed as a breach of international law.

In addition, a much larger group of Tory MPs argue that holding back payments may be both unnecessary and counter-productive. They contend that the serious financial problems of the Community will in any case soon lead to a restructuring of the budget whatever Britain does, while it would be better not to sour relations further by taking precipitate action.

The strength of this feeling was unexpected in view of the prominence of active opponents to the EEC on the Tory backbenches.

Mr Wakeham's report was apparently welcome news to the majority of Cabinet members who want to avoid a confrontation with the rest of the EEC and are keen to seize on the hope of a way out offered by next Tuesday's meeting of Foreign Ministers in Brussels.

Nevertheless, the Government could still face an acute political dilemma if Tuesday's meeting fails and a rebate of £457m due on Britain's 1983 contributions is not repaid. Moreover, there is still a sizeable and vocal minority of Tory back-benchers who will be critical of compromise proposals like those discussed at this week's summit.

Evidence published yesterday by the Treasury and Civil Service Committee of the Commons makes it clear that the British Government does not regard the £100m advance payment for the current year, being sought by the EEC Commission by the end of this month, as constituting a legal obligation under the terms of the 1972 European Communities Act.

Ministers yesterday countered Opposition criticisms of the Prime Minister's handling of the EEC budget issue. Mr Malcolm Rifkind, Minister of State at the Foreign Office, said in Stirlingshire last night that the Prime Minister had stood "rock-firm in defence of vital British interests." The Opposition would have carped and criticised whatever the Government had done and whatever the outcome of the summit, he said.

Man of the week, Back Page

Trafalgar keeps P&O guessing

BY RAY MAUGHAN

TRAFALGAR HOUSE said yesterday that it did not plan to press ahead with an immediate bid for P & O but it left open the possibility that it may return at some time in the future.

Trafalgar, the shipping, construction and energy group, said "it would not be in the interests of its shareholders to renew its offer for Peninsular and Oriental Steam Navigation within the 21-day period laid down by the Takeover Panel."

The three-week period began when the Monopolies and Mergers Commission report, completed after an investigation lasting eight months, was published on March 14 and gave Trafalgar clearance to mount a new offer.

Its take-over attempt lapsed at the end of June last year when the £290m bid was referred to the commission. The panel's time-limit expires on April 4, but Mr Eric Parker, managing director of Trafalgar, said: "We certainly will not do anything by then."

The take-over rules however permit a bidder to launch a fresh attempt at any time after the first anniversary of the lapsing of its initial offer.

Trafalgar said that it would retain its 6.7 per cent stake in P & O as a "trade investment." Mr Jeffrey Sterling, the recently appointed chairman of P & O, is troubled by the remaining uncertainty.

"Trafalgar's statement does not totally clarify their position," he said, "and it is in the interests of our customers, employees and shareholders that they do so."

Trafalgar's decision was announced too late last night to affect the P & O share price which closed unchanged at 314p.

The stock market has been in two minds since the Monopolies Commission report as to Trafalgar's determination to come back again. The announcement in the meantime that P & O's profits grew last year by 68 per cent to £56.7m has kept the shares at or near an all-time peak.

Extracts of P & O's balance sheet were included in its statement of profits released at the beginning of this week and showed that its net borrowings

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EXPLORATION LICENCE BIDS

Oil groups may link in auction

BY DOMINIC LAWSON

BRITAIN'S three largest oil companies may dominate the next phase of oil exploratoin on the UK continental shelf in a new set of corporate alliances.

Shell, British Petroleum and Britoil are involved in negotiations designed to bid successfully for the frontier acreage highlighted by the Government when it announced the proposed areas for the 9th round of UK oil and gas licences a month ago.

The two new areas of greatest interest to the international oil industry are those in the Rockall Trough, West of Scotland, and the West Shetland Basin, West of the Shetlands.

It appears BP and Britoil are preparing to make a joint 50-50 application for the West of Scotland acreage, while Shell and Britoil are separately negotiating a similar bid package for the West Shetland Basin.

Details, Page 22
Scott Lithgow report sparks row, Page 3
Lex, Back Page

The areas are seen in the oil industry as the only remaining chance of finding oilfields on the UK continental shelf comparable in size to such giant fields as Forties or Brent. The waters, however, are far deeper and the weather more hostile than in the North Sea which means that only companies with large financial resources and oil exploration expertise are in a position to exploit the opportunities.

In 1977 BP discovered the Clair field west of the Shetlands. It is thought to contain up to 4bn barrels of oil, comparable in size to the Forties field, the UK's biggest. But the complex geology and the hazardous conditions mean that it is currently considered uncommercial.

The partnership between Shell and Britoil is also likely to extend to another area offered to the oil industry in the 9th round — the English Channel. The quadrants open to bids in the Channel are part of the same geological feature — the Paris Basin — that contains the Wytch Farm oilfield, the UK's largest onshore oil discovery. The Channel area is therefore likely to be sought after by many consortia, not just Shell/Britoil.

In the past, Shell has explored the North Sea with Esso, the UK subsidiary of Exxon.

However, the 50-50 partnership between Esso and Shell does not extend beyond the North Sea and the 9th round's concentration on west coast acreage has precipitated this sea change in the corporate face of oil exploration in UK waters.

Esso yesterday would not comment on its own intentions regarding future partners. It is not clear who would be operator in the new partnerships involving Britoil. Shell and BP. BP and Shell have greater experience in operating on the UK continental shelf, but the Britoil rig lying partly built at Scott Lithgow, is designed specifically for deep waters west of Shetland, and signals Britoil's intention to operate in that area.

Britoil yesterday announced its results for 1983, its first full year in the private sector. At the pre-tax level, profits increased by 14 per cent to £586.2m, while, after tax of £442.9m, net profits of £143.3m were achieved.

The near 40 per cent increase in net profits was ahead of stock market expectations and the shares gained 12p yesterday to reach an all-time high of 277m, comfortably in excess of the 215p privatisation price.

The results benefited from the Budget changes in corporation tax and allowances to the extent of £19m after tax. Sir Philip Shelbourne, chairman of Britoil, said yesterday: "We are very happy about the Budget."

Britoil's finance director, Mr Roy Dantzic pointed out that when Britoil's 1983 accounts are published shortly, they will show that the company had no net debt.

Britoil remains intent on expanding into the U.S., and hopes to make a purchase of about $80m-$90m worth of U.S. oil and gas production later this year.

Sir Philip said Britoil was "hopeful" of reaching an agreement with Trafalgar House and Howard Doris on the completion of the Scott Lithgow rig. He said negotiations had reached the "nit-picking stage."

Delfont's leisure empire to go public

By Alison Hogan

THE PUBLIC will have a chance next Friday to buy shares in Blackpool Tower. It is among the pleasure palaces and piers of Lord Delfont's First Leisure Corporation which is going public.

The 74-year-old impresario and life peer led a £37.5m buy-out of the leisure interests of Trusthouse Forte, completed in January last year, and became chairman and chief executive of First Leisure.

He decided to bring forward the original target of going public after five years "because things have gone so well and we are in great shape."

The shares which will be offered to the public through a fixed price offer will be all new shares raising almost £10m for the company.

...Lord Delfont's philosophy is straightforward. "All I believe in is the box office—pay cash and into the bank."

The formula brought him success, first as a theatrical manager and later as head of EMI and then THF leisure activities.

The present leisure empire, in which he and his family have a stake of just over 5 per cent, includes theatres, restaurants, discotheques, sports centres, holiday parks, Chichester marina, and live entertainment from summer shows to award winning musicals like Evita and Singin' in the Rain.

Lord Delfont insists the British seaside is far from dead, in spite of the popularity of overseas holidays. "Profits from piers increase every year." he said.

He commissioned a study of day trippers which shows that numbers are rising, particularly as new arterial roads are completed.

"The Blackpool Tower had 840,000 visitors last year and we expect at least 1m in the current year."

First Leisure is not restricted to the seaside. It owns sports centres around the country. Ten-pin bowling is growing in popularity, along with snooker and squash clubs and First Leisure has several.

The company has extensive

Continued on Back Page

SCHOOL FEES LOOMING NEARER?

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Save & Prosper School Fees Capital Plan offers a highly tax efficient way of providing for the cost of school fees.

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13/63/FT

MARKETS

DOLLAR
New York lunchtime
DM 2.622
FFr 8.1175
SwFr 2.172
Y225.825
London:
DM 2.6265 (2.644)
FFr 8.096 (8.11)
SwFr 2.1705 (2.1725)
Y225.6 (226.25)
Trade weighted 127.2 (127.6)
Tokyo close Y226.55

U.S. LUNCHTIME RATES
Fed Funds 10⅛%
3-month Treasury Bills 9.78%
Long bond: 95¼
yield 10.5

GOLD
New York Comex March latest $385
London: $387.75 ($—2)
Chief price changes yesterday Back Page

STERLING
New York lunchtime $1.4345
London: $1.4375 (1.431)
DM 3.7775 (3.7725)
SwFr 3.1225 (3.1125)
FFr 11.635 (11.605)
Y324.5 (324)
Trade weighted 80.4 (80.3)

LONDON MONEY
3-month interbank:
mid rate 9⅝ (8⅞)
3-month eligible bills:
buying rate 8¹⁵⁄₁₆% (8¹³⁄₁₆)

STOCK INDICES
FT Ind Ord 891.5 (+1.5)
FT-A All Share 527.33 (+0.1%)
FT-A long gilt yield index:
High coupon 10.09 (10.12)
New York lunchtime:
DJ Ind Av 1,149.29 (−6.59)
Tokyo:
Nikkei Dow 10,506.29 (+50.48)

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OVERSEAS NEWS

Argentine external debt likely to dominate bankers' talks

Andrew Whitley in Rio de Janeiro previews the Inter-American Development Bank meeting

AN estimated 2,500 bankers and government officials from more than 40 countries are gathering in the Uruguayan seaside resort of Punta del Este this weekend in preparation for what is expected to be a politically highly-charged conference on Latin America's economic woes.

The occasion is the 25th annual meeting of the Inter-American Development Bank (IDB). It is likely to be dominated by Argentina's long drawn-out battle with foreign bankers to secure substantially better terms on its U.S.$43bn (£30bn) external debt.

Wider issues concerning the real reduction in loans allocated to the four wealthiest countries in the region — Argentina, Mexico, Venezuela and Brazil — and the extent to which the IDB should formally assist in helping the most indebted countries out of their temporary liquidity problems, will also be to the fore.

Brazil, for one, is said to be considering re-opening the long battles fought throughout 1982, when the bank's sixth fund replenishment was under debate, with the U.S. over the U.S.$3bn ceiling imposed on borrowing by the "group A" countries over a four-year period.

The availability of local counterpart funds for IDB-assisted projects is another question of considerable practical importance at a time when many of the regional member countries are cutting state spending as part of International Monetary Fund austerity programmes.

The Washington-based bank is already quietly implementing a "flexible lending" approach to countries in difficulties, such as Brazil and Mexico. This means abandoning the usual 40:60 ratio of IDB to local funds for part of a loan's life as well as other means of "front loading."

However, some bank officials argue that the IDB, by its special nature as a bank which is majority owned by its Latin American members, should be more responsive to the deep crisis confronting the region.

The World Bank, in contrast, has already given a considerable boost to its lending to problem countries through its "special action programme" adopted last year.

Neither of the two multilateral banks has, however, had much success securing commercial bank co-financing over the past 18 months, since the Mexican debt crisis triggered off a string of other re-negotiations.

This is an issue dear to the heart of the Reagan Administration, which has taken a notably hard line towards the IDB and, in particular, its concessionary loans programme.

While the overall level of lending by the bank was increased for the years 1983-87 as part of the compromise reached with the U.S., the level of soft lending was substantially reduced and the "cap" maintained on the four wealthiest countries.

For Brazil, this has meant a reduction in its share of IDB borrowing from an historic average of about 20 per cent to roughly 10 per cent. As a result, loan projects are running into increasing difficulties.

"Currently 75 per cent of our projects are either being reduced, deferred or are slipping behind schedule," said one bank official, "compared with only 10 per cent five years ago."

The extent to which the IDB should get drawn into providing what amounts to general balance of payments support through, for example, loans to provide export finance, could also be another contentious issue at the Punta del Este conference.

At the end of last year, the bank provided US$130m to Brazil to help promote an import drawback scheme for exports, as a "piggyback" operation on top of a larger World Bank loan. Whether this type of operation becomes general practice elsewhere will be determined heavily by the views of the U.S., the dominant voice in the bank.

Before the formal opening of the three-day conference on Monday, many questions will have been thrashed out in closed door meetings and regional caucuses.

The Central American bloc was due to meet yesterday and today, while a round table conference on the external debt issue has been scheduled for tomorrow.

This latter event will pick up on the debates held last year in Caracas and Quito, under the auspices of the Organisation of American States and the UN Economic Commission for Latin America.

Perhaps the thorniest problem facing Sr Antonio Ortiz Mena, the IDB's president for the past 13 years, will be how to guard against becoming overshadowed by the Argentine debt imbroglio—a task to tax all his diplomatic skills.

Nigeria tightens squeeze on imports

By Andrew Gowers

NIGERIA has further tightened its already severe squeeze on imports. It has confirmed that, as from today, all imports will require a specific import licence.

British exporters to Nigeria said yesterday the new move had been disclosed in a circular issued this week by the central bank in Lagos. This stated that goods to be imported under open and general licence would be allowed in so long as they had been examined by the officially appointed inspectors before today. But henceforth a specific licence will be needed.

Exporters were uncertain yesterday what effect the move would have. But they said the result would almost inevitably be a further slowdown in imports, and possibly even greater reluctance on the part of banks to confirm letters of credit.

Nigeria has been a major market for a number of Western countries, notably Britain, for several years, but sales have dropped sharply as the country's economic crisis, brought on by falling oil revenues, has deepened.

Some goods had been flowing into the country in recent weeks under open and general licences extended from last year, and the central bank's announcement appeared aimed at putting a stop to this.

Under rules established by the former civilian government, more than 200 categories of imports were subject to specific licences, and some others were banned altogether. But many goods, including most raw materials, were exempt.

Basque security move

Tight security was enforced in the Pasajes port area, near San Sebastian, in the Spanish Basque country, yesterday, after anti-terrorist police gunned down four alleged members of the Autonomous Anti-Capitalist Commandos, a splinter group of the armed separatist organisation, ETA. David White reports from Madrid.

Tortilla side-step

The Mexican Government has side-stepped a potentially damaging conflict over the price of tortilla, the heavily subsidised staple food of the country's poor, by opening interest-free credit lines to producers, in order to keep prices at current levels, David Gardner reports from Mexico City.

The credits will initially be for six months. The conflict arose two weeks ago, when producers unilaterally raised the price of tortilla from the controlled rate of 15.50 pesos (just over 6p) a kilo to a range of 22 to 30 pesos a kilo.

Lebanon battle

The Murabitoun militia of Sunni Moslems fought heavy battles with Druze forces yesterday to regain control of its headquarters in south Beirut after losing it to the Druze in a surprise raid on Thursday, agencies report from Beirut.

Police said at least 18 people, including three civilians, had been killed. Meanwhile, speculation grew that France was on the verge of withdrawing its 1,250-strong peace-keeping force from Beirut as a car ferry chartered by the French navy neared the Lebanese coast.

Ball-bearing duties

The European Commission yesterday imposed anti-dumping duties of up to 37.5 per cent on miniature ball bearings exported to the EEC by Japanese producers, Ivor Dawney reports from Brussels.

The rapid escalation of Japanese sales, now worth over $11.5m (£8.2m) has captured a 27.9 per cent share of the Community market, a rise of more than 10 per cent in three years.

Turks deport 'greens'

Four West German politicians from the Green Party were among a group of seven deported by Turkey yesterday for staging a brief demonstration in Ankara's Kizilay Square to protest against the recent deaths of hunger strikers in Turkish prisons, David Bachard reports.

Turkish police who removed the demonstrators also insisted on taking away German, Turkish, French, Spanish and Greek journalists.

Chemical war threat

The Speaker of the Iranian Parliament dropped a strong hint yesterday that Iran might be forced to resort to chemical weapons in the Gulf war "if Iraq continues to use such weapons," Agencies report from Tehran.

Hojato Peslam Ali Rafsonjani said Iran was against chemical weapons, but could easily produce them. "At present we are committed to not resorting to the use of chemical weapons, but I do not know how long this will hold out," he said. Iraq has consistently denied using such weapons.

Mitterrand urges East-West talks

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

PRESIDENT Francois Mitterrand of France yesterday said he hoped that a more normal East-West dialogue would be resumed in the not too distant future, but warned that some time would have to pass before the "psychological" conditions were right.

On the second and final day of his talks in Washington, M Mitterrand confirmed it was "probable" he would visit Moscow for talks with Mr Konstantin Chernenko, the Soviet leader, before the end of the year.

However, he said he did not intend to act as an intermediary between Washington and Moscow, nor had President Ronald Reagan asked him to do so.

During his two-day visit M Mitterrand has constantly stressed the need for the West to be both strong and open to dialogue with the East.

"America also strives to achieve greater East-West dialogue," Mr Reagan said in a formal toast to M Mitterrand on Thursday night.

Mr Reagan later declined to comment on reports that he has taken the initiative in exchanging a series of letters with Mr Chernenko in the past month. He said only: "There has been communication between our governments."

M Mitterrand warned that it would be a mistake to act "as if nothing had happened" following Moscow's failure to prevent the initial deployment of cruise and Pershing 2 missiles in Western Europe at the end of last year.

Time would have to pass, perhaps several months, before more normal East-West relations could be resumed, he told a Washington news conference. The important thing was not to waste that time or create new causes of conflict.

The West should maintain some contacts and signals to show that nobody wanted the relationship to be damaged "irreparably," he said.

On other topics, M Mitterrand said some progress, though far too little, was being made on the reform of the international monetary system.

U.S. officials, however, said they did not believe M Mitterrand was any longer seriously pressing the idea of a "new Bretton Woods" international monetary conference which he floated last year.

● The White House yesterday officially confirmed that Mr Lawrence Eagleburger is to resign as Under Secretary State for Political Affairs, the number three job in the State Department, to return to private life. President Reagan has nominated Mr Michael Armacost, U.S. Ambassador to the Philippines as his successor.

Wall Street fears discount rate may rise

BY PAUL TAYLOR IN NEW YORK

WALL STREET stock and bond prices fell in early trading yesterday amid renewed speculation that the Federal Reserve Board may be about to lift the key discount rate from its current 8.5 per cent level.

Concern about Fed monetary policy wiped out earlier price gains, which followed a smaller-than-expected 0.4 per cent increase in consumer prices in February.

The renewed market speculation of an impending discount rate increase were fuelled in part by Dr Henry Kaufman, Salamon Brothers chief economist, whose weekly comments on credit leaked out early yesterday.

Dr Kaufman said: "The market, in anticipating a persistently higher funds rate, is currently wondering what kind of discount rate hike may be on."

"It is likely, given the current misalignment of this key rate, that it will eventually be moved up to 9.5 per cent, a 100 basis point rise.

"The increase is likely to occur in two stages, however, with the second stage occurring in late April or early May by which time the Fed will have a bead on the pace of the economic expansion."

Most Wall Street economists believe the Fed's policy-making Federal Open Market Committee (FOMC), which meets on Tuesday, will adopt a firmer monetary stance in an effort to slow the pace of economic expansion and maintain its anti-inflation credibility. However, there is no clear consensus on Wall Street about how far the Fed will tighten monetary policy.

While some observers believe the Fed will seek to move cautiously—and avoid the politically sensitive move of a discount rate increase if at all possible—there is a growing group of economists who believe the Fed now has little or no room for manoeuvre.

Earlier yesterday both the equity and credit markets had taken some comfort from the smaller-than-expected increase in the February Consumer Price Index (CPI). The Labour Department said the closely watched index increased at a seasonally adjusted rate of 0.4 per cent in February or at an annual rate of 4.8 per cent.

The latest figure compares to increases of 0.6 per cent or an annual rate of 7.2 per cent in January and 0.2 per cent or a 2.4 per cent annual rate in December.

The January increase was the biggest since April last year, and further fuelled market concerns that the economy was in danger of overheating leading to a renewed surge of inflation. For the whole of 1983 consumer prices rose 3.8 per cent.

S. African prime rate rises to record 21%

By Bernard Simon in Johannesburg

MOUNTING pressures on South Africa's economy were reflected in the decision by banks yesterday to raise their prime lending rate by a full percentage point to a record 21 per cent.

The increase came as a surprise in the wake of the Reserve Bank's repeated efforts in recent weeks to hold down interest rates. But the authorities appear to have allowed the rise to give the public a foretaste of next Wednesday's budget, which is likely to be the toughest in many years.

The continuing weakness of the gold price gives the Government little choice but to tighten monetary and fiscal policies. Gold accounts for about half of South Africa's export earnings and the current account of the balance of payments has been in deficit since late last year. Next week's budget is expected to include substantial tax increases.

Barclays National Bank, the first to announce yesterday's rise in prime rate, said that the gap between deposit and lending rates has been inadequate in recent weeks. The increase "goes some way to restoring the correct interest rate spread," the bank said.

Barclays pays up to 19.5 per cent for call funds and the key three-month banker's acceptance rate stood at 18.2 per cent yesterday. Unexpectedly strong demand for credit, mainly from consumers, has prompted strong competition for funds among banks and building societies in the past few months, pushing up deposit rates.

The prime rate jumped from 14 per cent last May to 20 per cent by December. Not only are nominal rates now at record levels, but interest rates have also never been higher in real terms. South Africa's inflation rate in the 12 months to February was 10 per cent, the lowest since mid-1977.

The Reserve Bank has been anxious to contain interest rates for fear of pushing the economy deeper into recession and to cushion the impact of the present drought on farmers, whose borrowings have risen steeply.

Mr Owen Horwood, the Finance Minister, said earlier this year that South Africa's current economic situation is the most difficult in half a century, and this message is likely to be repeated in his budget speech.

An increase in the company tax rate, at present 42.6 per cent is considered unavoidable.

Polish economists call for export incentives

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND'S chief independent economic advisory consultants have sharply criticised the Government's hard currency export earnings targets for 1984, describing them as unrealistic and calling for an immediate introduction of incentive schemes for exporters.

A report prepared by the Economic Consultative Council, an autonomous advisory group, challenges the popular argument between Polish officials and Western bankers that fresh Western credits will finance imports, and will eventually translate itself into a growth in Polish exports.

The argument is that this sequence will lead to improved export earnings and a greater ability by Poland to service its foreign debt, put officially at $26.4bn (£18.5bn).

The report amplifies its argument by pointing out that the growth in industrial production in the past two years fell short of the growth in imports of Western raw materials.

Last year, for example, the volume of Polish manufactured goods shipped abroad for hard currency fell by 16.3 per cent compared with 1981, the last year before Western credit sanctions were imposed.

Hard currency imports of raw materials and semi-finished goods for the same period actually rose by 8.2 per cent. At the same time, the volume of goods produced by the manufacturing industry rose by 4.2 per cent.

The Council describes the 1984 hard currency export target as "hardly real," and points out that the planned 30 per cent increase in engineering goods exports for the year is unlikely to reach its target, given the steady decline in exports in this sector for the past two years.

The council calls for a sharp cut in centrally-directed large projects and a greater priority on short-term investments at the individual company level. These would be more effective in boosting foreign sales.

Moscow 'to build nuclear power station in Iraq'

BY OUR FOREIGN STAFF

THE SOVIET UNION is to build a nuclear power station in Iraq under a contract signed this month, Iraqi officials have told the Washington Post in Baghdad.

A French-built reactor under construction in Iraq was destroyed by an Israeli air attack in 1981.

Agreement by the Soviet Union to supply a nuclear plant indicates that Moscow is more closely aligning itself with Iraq in its war with Iran. It currently supplies Iraq with some two-thirds of its weapons and much of its ammunition.

Strong Soviet support is crucial to Iraq's war effort. At the beginning of the conflict with Iran, Moscow declared itself neutral despite a treaty of friendship and co-operation with Iraq signed in 1972. The Iraqis had difficulty in obtaining weapons from the Soviet Union.

Since 1981, however, Moscow has reacted to Iran's hostile attitude to the Soviets and the execution of Iranian communist leaders by stepping up its support for the Iraqi regime. Iraq

Policy change by India

BY K. K. SHARMA IN NEW DELHI

THE Indian Government yesterday announced a major relaxation of its industrial policy, first formulated in 1956, which will allow private companies to invest in the production of telecommunications equipment.

Until now this has been reserved for the public sector whose performance has been so poor that the Indian telecommunications system is probably the most inefficient in the world.

Last year the Government awarded major contracts for the manufacture of electronics equipment to CIT Alcatel, the French telecommunications group. However, the factories for this will take some time to be established.

The policy change has been justified on the grounds that communications in India need considerable and significant improvement. The Government also wants to reduce imports by encouraging domestic producers.

Under the relaxation, which was announced by Dr M. S. Sanjeevi Rao, the Deputy Minister for Elections, private companies will now be able to manufacture telecommunication equipment for installation in subscribers' premises. This will include telephone instruments, teleprinters and data communication equipment.

Under the new policy provision for a "joint sector" partnership between the Government and private sector, private companies will also be allowed to take a 49 per share in joint ventures with the Government to manufacture switching and transmission equipment.

El Salvador poll run-off expected

By Robert Graham

AS THE campaign closed for Sunday's presidential elections in El Salvador, observers were still predicting that no candidate would emerge with a clear majority.

This means that there would have to be a second round within 30 days of Sunday's result bein certified.

Throughout the campaign, there have been two front runners—the Christian Democrat leader and former president, Sr Jose Napoleon Duarte, and the extreme right-wing candidate, Major Roberto d'Aubuisson.

Sr Duarte, has promised, if elected, to press ahead with urgent land reform and initiate a dialogue with the left-wing guerrillas to end the four year-old civil war. This platform has earned him the label of "Communist" from Major d'Aubuisson.

Sr Duarte and his followers have, in turn, sought to prevent Major d'Aubuisson standing.

The fate of a third candidate, Sr Francisco Jose Guerrero of the conservative National Conciliation Party (PCN), will be of considerable significance.

In a run-off, he is expected to play a brokering role, with his share of the vote decisively tipping the scales either towards Sra Duarte or Major d'Aubuisson.

The elections are being held against the background of a state of emergency, with the Salvadorean army conducting a major offensive against the guerrillas to prevent them disrupting the poll.

Originally, the five main guerrilla groups in the Farabundi Marti National Liberation Front (FMLN), pledged not to disrupt the elections and called on voters to boycott them. However, in the run-up, the guerrillas reversed their tactics.

There have also been signs of a split within the guerrilla movement this week. The most hardline group began confiscating voters' identity cards, without which they cannot vote. This move has been criticised by other

provided by the U.S. to the tune of $16m (£11.4m) to include ultra-modern data processing equipment, have said that 22 towns and villages will not be able to vote since they are under guerrilla control. The guerrillas themselves claim to control 71 of the country's 261

'Over-reaction' to high-tech curb

BY DAVID BUCHAN

EUROPEAN governments and industry have consistently "over-reacted" to Reagan Administration proposals for tighter U.S. national and alliance controls on high technology to the Soviet bloc, out of a widespread "misunderstanding" that they will curb a significant volume of trade, a senior U.S. official said yesterday.

Mr Richard Perle, Defence Department Assistant Secretary in charge of international security affairs, said the "confusion" between sensitive technology controls and the general economic embargo dated back to the 1982 Siberian pipeline embargo attempted by the U.S.

In fact, high technology accounted for less than 5 per Soviet Union and "an insignificant amount of that would be actually controlled," he claimed.

But, speaking in a satellite television linkup from Washington, Mr Perle warned yesterday that U.S. proposals for the Paris-based Co-ordinating Committee (CoCom)—composed of virtually all Nato allies plus Japan—to control even some personal computer exports—"should not be ridiculed."

"We are on the verge of a military revolution in the use of mini-computers—the U.S. now uses Apple 2 computers to target nuclear weapons," he said.

The computer issue has been the most fraught in the current review by CoCom of its export embargo lists, which Mr Perle hoped would end this autumn. European and Japanese members of CoCom have sought relaxation of controls on less powerful computers.

If CoCom could reach "intelligent, sensible common ground" on technology controls, European complaints about infringement of their sovereignty by the extra-territorial reach of U.S. national controls would "vanish," Mr Perle predicted.

Japan to lend China Y470bn

BY OUR FOREIGN STAFF

JAPAN has offered China a Y470bn (£1.45bn) loan to help Peking's modernisation plans. The offer was made by Mr Yashuhiro Nakasone, the Japanese Prime Minister, at the start of a four-day official visit to China.

The soft loan is for seven specific projects spread over seven years and represents Japan's biggest loan so far to a foreign borrower. It replaces a Y300bn credit for similar projects spread over five years which matures at the end of this Japanese fiscal year, ending March 31.

The new loan differs from the first in that it will be negotiated on a yearly basis with special reference to the needs of the projects and to the financial situation in Japan.

The previous credit was for 30 years with 10 years' grace at 3 per cent interest.

Hawke's future hangs on outcome of NSW elections

BY MICHAEL THOMPSON-NOEL IN SYDNEY

Tonight is state election night in New South Wales, and interspersed with the goings-on in Pompeii, will come news from the hustings that will be closely monitored by Mr Bob Hawke's federal Labor Government in Canberra.

IN SYDNEY tonight, Channel 2 is showing The Last Days of Pompeii, while Channel 7 is screening The Last Days of Sodom and Gomorrah—a feat of prime-time scheduling that for sheer bravura ought to appeal to the cynical men who run politics in New South Wales.

Tonight is state election night in NSW, so that interspersed with the goings-on in Sodom, or the eruptions in Pompeii, will come news from the hustings that will be very closely monitored by Mr Bob Hawke's federal Labor Government in Canberra.

NSW is Australia's most prosperous, populous state. It is also the power base of Mr Neville ('Nifty') Wran, premier of NSW and national president of the Australian Labor Party (ALP).

Since his federal election win last March, Mr Hawke has dominated the parliamentary Labor party, and strutted the national stage, virtually at will, even though he has no real power base within the ALP.

Instead, he leans heavily (if losing control in New South Wales today, where Mr Wran rules with a record majority, and where the Liberal-National Party coalition partners need a swing of 10 percentage points.

However, Labor will certainly lose seats, and if the swing against it exceeds 5 or 6 percentage points, there will be an agonised post-mortem.

Mr Wran called the election six months early, declaring that an opposition "smear and sneer" campaign—based on almost non-stop allegations of corruption in the NSW government, judiciary and police force—had made state parliament unworkable.

To anyone familiar with the scope of organised crime in America, or the ramifications of the alleged corruption in New South Wales sounds limited and amateur—particularly as Sydney's media greets all such claims with an equally deafening roar.

The latest scandals derive from a large-scale police phone-tapping operation that among other things, led to allegations that a senior public servant had received a A$50,000 (£32,000) bribe, that a coronial inquiry had been fixed, and that police had been involved in an illegal casino operation.

Mr John Dowd, a former Liberal Party leader in NSW, claims the tapes provide "a smal window into a vast sewer," and says he will pursue his campaign against "the elements who run this state whoever is in

Most corruption, he claims, involves "buying your evidence." "You have a group of lawyers who are known by the criminal businessmen and used by them. You have a relationship between them and certain police officers, and often certain politicians."

Mr Wran cites an entire list of measures adopted by his Government to fight crime and corruption. "The declaration of pecuniary interests . . . declaration of political donations . . . the Police Board . . . the Police Ombudsmen . . . strengthening of the police force . . . closure of illegal casinos . . . clamping down on SP (starting price) bookmaking . . . new laws on prostitution . . . the Woodward Royal Commission . . . the Stewart Royal Commission . . . the Street Royal Commission . . . the Cross Special Commission . . . support for the federal Government's new National Crimes Authority."

Mr Wran has even promised to establish a brand-new public office, to be called the Judicial Commissioner of Public Complaints involving the appointment of a Supreme Court or federal judge with wide statutory powers.

Because of the welter of corruption allegations, other aspects of the Wran campaign have been virtually lost from view, such as Labor's promise to freeze electricity prices until January 1985, or press ahead with a A$4bn capital works programme, or promote Sydney as the financial and corporate centre of Australia and its region.

The Liberal leader is Mr Nick Greiner, a 38-year-old Hungarian-born Catholic who excelled at Harvard Business School and is thus regarded as the most untypical Liberal leader ever to contest an Australian election.

He has played the corruption issue to the hilt. Yet Australians are a cynical lot, and wonder whether NSW would be any freer of scandal under the Liberals than under Labor.

By late this evening, when things are really hotting up in Sodom and Pompeii, Mr Greiner will have his answer about how the polls will go. And so will Mr Hawke.

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مكتبة من الأصل

Abbey to invest £4m in automated tellers

By Alan Cane

The Abbey National, the second largest building society in the UK, has agreed to the installation of 200 automated teller machines (ATMs) like those in the walls of bank branches to dispense cash and services to its customers.

The investment will be in excess of £4m. Each ATM, together with installation, costs between £20,000 and £30,000. No decision has been taken on the suppliers for either hardware or computer software to link the ATMs to the Abbey National computer centre.

Mr John Fry, Abbey National general manager with special responsibility for housing and professional services, said it was hoped the first ATMs would be operational by early 1985.

The Abbey National's decision is a boost to an ATM sharing consortium, Link, of which it is a member.

The other members are the National Girobank (which has plans to install 180 ATMs in the next two years) and a "sharing group" of smaller companies many of which are not building societies.

The group includes Western Trust and Savings/National Bank of Canada (whose head of systems services, Mr William Murphy, is chairman of the group, Britannia Building Society, Citibank Savings, Cambros Life/Dunbar Bank, TSB Trust and Savings, and Unilever Computer Services.

The group intends to have 1,000 ATMs operational by 1988. Mr Fry thought that eventually the group would need to have 1,500 to 2,000 ATM's installed.

Heads of agreement ratifying the constitution of Link and settling the details of the ATM sharing arrangements are expected to be signed by the end of April.

The Ling consortium is one of four interest groups to have emerged in the wake of the collapse of EFT, an ATM-sharing company set up in 1983 by the Building Societies Association.

EFT was established to help the building societies challenge the big banking groups with their extensive ATM networks, but it became clear by the end of last year that the bigger societies were unwilling to take what they regarded as an inequitable share of the costs of the projects.

The Halifax, with 100 ATMs installed and 150 ordered, is going its own way. Another group, led by the Leeds Permanent, the "Secret Seven," is trying to revive EFT.

The smaller societies have yet to decide whether to go their own way

● TSB is reducing the mortgage interest rate for repayment loans from 11.5 per cent to 10.75 per cent for all customers from May. On a repayment mortgage of £20,000 over 25 years the reduction will mean a cut of £7 in the net monthly repayment.

Writ threatened over name

RELIANCE SYSTEMS, part of the GEC group, is threatening to take to court Reliance Communications, a small mobile-radio company, on the ground that the latter's name is causing confusion.

Solicitors for Reliance Systems said in a letter on Thursday that they would serve a writ on Monday as a prelude to starting a court action.

Slowes, the solicitors acting for Reliance Communications, said it understood that the ground for action was that its client was passing itself off as the GEC subsidiary.

Reliance Systems, based in Wellingborough, makes telecommunications equipment. No one from the company was available for comment yesterday.

Ms Mary Mortimer, marketing manager for Reliance Communications, which is part of the Reliance group, said: "We are not in competition with Reliance Systems so we feel we ought to be allowed to carry on using our name."

Pledge to abolish rates abandoned

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

THE Government has abandoned its pledge to abolish domestic rates, Mr Patrick Jenkin, the Environment Secretary, said yesterday.

Speaking at the Conservative Central Council in Birmingham, he said that after several years of reviewing the options, the Government had concluded that there was no generally accepted alternative to the rating system.

Justifying the Rates Bill before parliament, which he conceded had attracted hostility from Tory councillors, he attacked the 15 to 20 "high spending extravagant councils of the loony left," accusing them of irresponsibility and a blatant disregard for the interests of their ratepayers.

'Nine years ago, Anthony Crosland told local government "the party's over"—but some are still drinking themselves under the table," he said. 'All the worst overspending authorities are Labour,"

Earlier, Mr John Selwyn Gummer, the party chairman, urged Central Council members to help ensure the Government did not lose touch with ordinary people.

"The search for an alternative has for the moment drawn a blank," he said. "The Prime Minister herself emphasised that we cannot weep reviewing rates for ever. So rates are here to stay for the foreseeable future."

Mr Jenkin said the Government had rejected the option for a local income tax because it would have meant raising the basic income tax rate from 30 per cent to 35 or 36 per cent and because 10,000 extra civil servants would have been needed to run it: Businesses had objected to the option of a local sales tax.

Mr Jenkin said the Government remained determined to curb the "excesses of the two monstrously expensive councils" and to establish single-tier government in London and the metropolitan coutries. After this, it would resume the search for a better financial regime for local authorities.

"The Tory Party must change, fro ma party that campaigns at elections and organises in between, to a party that never sops campaigning. We are the people who have to see to it that the Government doesn't get out of touch because we are the people who are in touch."

LORD HAILSHAM, the Lord Chancellor, last night gave a strong hint that he is considering retirement after nearly half a century in politics.

In a reflective speech to Cambridge Conservatives, he said that while at the age of 76 he still felt young in mind and alert in his senses "I am obviously nearing the end of my pilgrimage."

There has been much speculation about when Lord Hailsham might step down, though he still plays a very active part in the House of Lords.

The present expectation is that there may be a Cabinet reshuffle in the late summer or autumn involving the retirement of Lord Hailsham, Sir Keith Joseph, the Education Secretary, and Lord Cockfield, the Chancellor of the Duchy of Lancaster.

In a characteristic speech, Lord Hailsham proclaimed himself "an economic agnostic, and economic pragmatist—M3 is to me only the designation of a motorway."

Kinnock seeks small businessmen's backing

BY PETER RIDDELL, POLITICAL EDITOR

MR NEIL KINNOCK, the Labour leader, yesterday appealed for support from small businessmen, the supposed backbone of Mrs Thatcher's Conservative Party.

In an unusual venue for Labour, Mr Kinnock attempted to woo the annual conference of the National Federation of Self-Employed and Small Businesses at Eastbourne.

Mr Kinnock said that it was clear that "no plan for society can be envisaged in which the self-employed sector does not play a large increasing role." He argued that a strategy for stimulating the economy would include strengthening small business.

He said he had. "long believed that Socialists of my kind and business people of your kind have a lot in common." He suggested that both groups got irritated by the way in which bureaucracies—whether in the public sector or in the big corporations—gave the impression that the country should be run for their convenience.

The Labour leader argued in a skilfully-phrased passage that both he and small businessmen were convinced that the proper place for the state was not on the backs of the people but under their feet.

Acknowledging that there were some issues on which there would inevitably be disagreements he stressed his sympathy for small business which he argued had been hit by both big companies and the Government.

Mr Kinnock maintained that while the various measures to assist and sponsor smaller businesses were welcome, they were in no sense an alternative to expansionary economic policies.

He also criticised the introduction of the employers' supplementary sick pay scheme last year, which added to the administrative burden of the self-employed who compared with big companies goth the worst of the deal. The Government was clearly on the side of the big retailers although corner shops and small businesses were the mainstay of community life.

● Mr Neil Kinnock (right)

Drug companies 'not set for fresh profits bonanza'

BY IVOR OWEN

DRUG COMPANIES are not poised for a new profits bonanza when the price freeze on the products they supply to the National Health Service ends on a comprehensive basis at the end of this month, Mr John Patten, Under-Secretary for Health, assured the Commons yesterday.

He said the price of drugs and medicines provided for the NHS would only be increased where the Government was satisfied that at existing prices the profit of the supplying company would fall below the lower target rate set by the Government.

Target rates are set for each company participating in the non-statutory pharmaceutical price regulation scheme, in operation since 1978.

The companies were given their profit target rates in mid-December.

Mr Patten recalled that following criticism by the Commons public accounts committee about the excessive profits made by drug companies, the Government decided the targets should be reduced by an average of four percentage points, representing a saving to the NHS of about £40m a year.

He promised: "We will maintain the long-standing practice of containing prices and profits at reasonable levels within the scheme."

Mr Patten denied charges by Miss Betty Boothroyd (Labour, West Bromwich West) that the drug companies were being permitted to make unjustifiably high profits at the expense of the NHS as a result of "all too cosy a relationship" with the Department of Health.

He insisted the reduction in profit levels and the curbs on promotional expenditure by the industry, announced by the Government in December, reflected a careful review of the voluntary price regulation scheme which took account of the fall in inflation, fall in interest rates and the profitability of the UK pharmaceutical industry.

Parallel importers to form trade association

BY LISA WOOD

IMPORTERS of pharmaceuticals obtained abroad at prices substantially lower than charged for the same product in the UK are to set up their own trade association.

An advertisement in yesterday's Pharmaceutical Journal from Bonbre Medical Supplies, near Lakeham, called upon so-called parallel importers to attend a meeting on April 1 at the Waldorf Hotel in London with the aim of protecting their interests "in view of the recent increase in adverse publicity."

Parallel importers have received much criticism from the pharmaceutical industry which has claimed that imported drugs could pose health risks because instructions are sometimes written in foreign languages.

An important objective of a trade association, said the advertisement, would be: "To demonstrate within the medical and pharmaceutical professions that parallel importers act responsibly and maintain the highest professional standards."

A code of conduct is to be discussed "to ensure that uniform required standards are maintained" when imported drugs are supplied to wholesale and retail outlets in Britain.

Parallel importers of drugs, often from EEC countries with different pricing structures to those in the UK, are losing UK pharmaceutical companies considerable amounts in lost sales. Estimates vary from £30m to £100m annually.

The Government is shortly to issue new regulations intended to remove any possible health risks from the practice. Instructions on drugs for example will have to be written in English and imports will be licensed so as to allow monitoring of supplies.

Falklands road costs

THE cost of repairs to roads in Port Stanley and the airport road on the Falklands is £6.8m, the Prime Minister said yesterday.

The Ministry of Defence had agreed to pay £4.3m

Shop union opposes Sunday trading

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE main shopworkers' trade union yesterday made clear its opposition to unfettered Sunday trading and shop opening hours.

The Union of Shop, Distributive and Allied Workers said in its evidence to the Home Office committee of inquiry into shop opening hours that "the cost to retailers of unlimited opening would be very considerable."

The union, which is the sixth largest in the TUC, acknowledged that some reform of the shops legislation was needed to end anomalies.

However, it stressed that "reform itself cannot be allowed to extend towards sub-hours."

Mr John Flood, deputy general secretary, yesterday urged the Home Office committee to maintain the "principles of statutory control over trading hours and Sunday trading."

He claimed that the case for abolition of regulations was "ill-founded and misconceived, taking insufficient account of the effects of abolition in terms of energy, operating and staffing costs and the quality of life of retail workers."

Mr Flood also criticised other recent evidence to the committee, especially that from the Institute of Economic Affairs areas of misrepresentations, distortion and quite wilful offensiveness."

He also claimed that the National Consumer Council had "done a complete U-turn and no longer believed that food retailing was likely to be in substantial demand on Sundays."

The council denied last night that it had said this in its evidence. "Our evidence is not capable of that interpretation," it said.

The Home Office inquiry is expected to be completed by the early summer with a report likely to be published in the

Suspension of Lloyd's underwriters extended

By John Moore, City Correspondent

TWO UNDERWRITERS in the Lloyd's insurance market have been suspended for a further six months by the market's officials while disciplinary proceedings continue against them.

In a statement issued yesterday, Lloyd's said a standing committee of its ruling council at a meeting on Thursday "issued directions of further administrative suspension for Mr Raymond Brooks and Mr Terence Dooley." The suspension will run from April 5.

Both men are at the centre of an investigation carried out by Lloyd's into their relationship with a company they controlled in Bermuda, the Fidentia Marine Insurance Company.

The two were suspended last October, but Lloyd's has decided to renew the suspension order pending the outcome of disciplinary proceedings.

A 231-page interal report on the Fidentia case found that re-insurance contracts had been arranged by Mr Brooks and Mr Dooley in a way which provided financial benefit to Fidentia at the expense of the Lloyd's syndicates under their management.

Fidentia was set up in 1970 by Mr Brooks, with himself and Mr Dooley as the main shareholders.

A committee of inquiry headed by Mr Anthony Colman QC and Mr Stephen Hailey ruled that there had been "substantial misconduct" by Mr Brooks and Mr Dooley under Lloyd's by-laws.

● More than 130 members of Lloyd's who form an insurance syndicate under the management of Spicer & White Underwriting Agencies are paying up to £750 each for legal advice and possible action following £13m of losses

Scott Lithgow report sparks political row

BY OUR POLITICAL EDITOR

A POLITICAL row broke out yesterday over the report of the Scottish Select Committee of the Commons on the future of the Scott Lithgow yard on the Lower Clyde.

The inquiry has been partly superseded by the proposed takeover of the yard by a consortium of Trafalgar House and Howard Doris, though the report reveals the extent of party divisions on the issue.

The Scottish committee, like all select committees, has a big majority of Conservative members, reflecting the party composition of the Commons as a whole. Labour has a near two-to-one majority over the Tories in representation from Scotland itself at Westminster, and this has led to increasing bitterness.

The report broadly supports the proposed private sector takeover. While not wishing to minimise the disruption and difficulties which changes at Scott Lithgow will cause, the MPs say that "as it is currently owned and operated there is no future for the yard or its workforce. Under new owners and new management there could be."

"Not only will such a takeover minimise economic and social consequences that would have followed closure, but it will release assets that can be turned to profitable production and recreate the morale, spirit and confidence on which a new future for Inverclyde could be built," the report concludes.

The way in which the report was agreed was criticised by Mr Norman Godman, the Labour MP for Greenock and Port Glasgow, in which the Scott Lithgow yard is sited. He points out that there were 92 votes on the drafting of the report and he criticises the alleged intransigence of the Tories.

Mr Godman argues that the merest hint of criticism of the Government was quashed by Conservative members. He says that "the Tories butchered the report with amendment after amendment."

These party divisions are contrary to what is regarded as the normal spirit of select committees which are intended to produce an all-party view of the consequences of policies.

Second report from the Scottish Affairs Committee, Session 1983-1984, Scott Lithgow, Volume 1, House of Commons paper 207-1, HMSO, price £5.10.

Mint's profit target set

BY DAVID HELLIER

MR IAN STEWART, Economic Secretary to the Treasury, has asked the Royal Mint to achieve an operating profit equivalent to a 12 per cent return on net assets over a three-year period.

Mr Stewart announced the new target, which is 1 per cent up on the target set for the last three years, in a Commons written reply yesterday.

Under Section 4(1) of the Government Trading Funds Act 1973 the Royal Mint is set financial objectives by the Treasury.

The average rate of return (as a percentage of the average net assets at current cost) for the period April 1 1981 to March 31 1983 was 16 per cent.

The financial objectives are set for three-year periods because the Mint's rates of return vary widely from year to year.

As well as producing standard coins, the Royal Mint makes collectors' coins and medals. More than half of its turnover comes from exports.

Drillers at work on the Britoil operated Beatrice 'A' Platform.

Britoil-a successful first full year

YEAR ENDED 31ST DECEMBER	1983	Pro Forma 1982
PRODUCTION		
Crude oil (million barrels)	56	54
Gas (billion cubic feet)	63	78
FINANCIAL	£ million	£ million
Turnover	1,201.3	1,087.9
Profit on ordinary activities before taxation	586.2	514.2
Profit on ordinary activities after taxation	143.3	106.3
Earnings per share	28.66p	n/a
Total dividend per share	10p	n/a
Funds generated from operations	942	827
Taxes paid	371	244
Capital expenditure	340	316

THE YEAR'S HIGHLIGHTS

* After-tax profits increased by 35% on pro-forma 1982 figures.

* Taxation charge reduced by £19 million post-1984 budget.

* Total dividend for the year of 10p per share compares with the forecast of 9.9p per share made at the time of the Offer for Sale in November 1982.

* Additions to reserves approved for development exceeded the year's production. Development plans were approved for the North Brae, Balmoral, Victor, and Margham (Dubai) fields.

* Oil production of 154,200 barrels per day exceeded the previous high of 146,800 (1982).

* South Brae field (Britoil interest 20%) on stream July 1983.

* As operator, Britoil installed Beatrice 'B' jacket; Northern Leg Gas Pipeline commissioned in June.

* Britoil maintained its position as leading explorer on the UKCS; involved in a total of 39 wells.

* International activities continued to expand – active start in the USA and applications for licences in Norway and Denmark.

ANNUAL REPORT

The Annual Report will be despatched at the beginning of April and will include the Notice of Annual General Meeting, which is to be held at 2.30pm on Friday 27 April 1984 in the Albany Hotel, Douglas Street, Glasgow.

For a copy of the report please complete and return the coupon to the Company Secretary, Britoil plc, 150 St Vincent Street, Glasgow G2 5LJ. Existing shareholders will receive the Report shortly.

Name

Address

FT

Britoil

Energy at work for Britain

London accountants back freer advertising

By Alison Hogan

THE LONDON Society of Chartered Accountants, the largest and most influential of the Institute of Chartered Accountants' district societies, has voted overwhelmingly in favour of lifting most of the restrictions on advertising by the profession.

The Institutes of Chartered Accountants in England and Wales, Scotland and Ireland issued a discussion paper in October following pressure from the Office of Fair Trading to lift the restrictions.

Institute members have been asked to respond by the end of March

Mr Brian Worth the London society president has told the president of the English ICA that it favours relaxation of the restrictions as long as a "base level of honesty and decency" is maintained.

The society wants the institute's council to issue rules which are practical and capable of clear interpretation

Since October 1981, accountants have been allowed to use "tombstone" advertisements which consist of a small box in a local newspaper stating the name and business address of the firm. But Sir Gordon Borrie, tthe Director General of Fair Trading has told the profession that he wants a much more radical liberalisation of the rules.

The institute's investigation and disciplinary committee has faced difficulties interpreting the rules on advertising.

Many firms are already undertaking high profile marketing of services through sponsorship, the publication of literature and the holding of seminars, which could be seen to contravene the rules.

Royal Ordnance recalls tank guns

BY LYNTON McLAIN

THE Royal Ordnance Factories has recalled 275 tank guns and called for the dismissal of the chief metallurgist of the Nottingham gun works after test records were alleged to have been "altered."

About half the guns had already ben dispatched to customers, including the Ministry of Defence for the Army and armies overseas.

Mr Brian Waterall was the chief metallurgist of the Royal Ordnance Factory, Nottingham, where heavy mechanical engineering work is carried out on tank parts and guns for the Chieftain and Challenger battle tanks for the British Army of the Rhine.

Disciplinary action was taken against Mr Waterall after alleged "unauthorised alterations of test records of gun components" was discovered, the Ministry of Defence said yesterday.

The alteration of test records came to light after routine tests had been carried out on the 76mm and 120mm calibre guns. *The tests included proof firing,* deliberately using larger explosive charges than the guns were designed for.

These firing tests were carried out satisfactorily, but they showed up alterations in record of tests carried out at an earlier stage.

Mr Waterall was transferred to other duties pending a departmental inquiry by the Royal Ordnance Factories. The inquiry recommended that Mr Waterall should be dismissed. *Mr Waterall is to appeal against* the proposed dismissal to the Civil Service Appeals Board.

The discovery of the alterations to the test records led the Royal Ordnance Factories to recall the guns that had been dispatched and to replace them and all the guns in stock.

The Ministry of Defence described the suspect items only *as "gun components" and* refused to specify which parts had been affected.

The 11 Royal Ordnance Factories are to be formed into a company under the Companies' Act this autumn, as the first stage towards the implementation of Government plans to allow private capital into the organisation. The Bill has had a second reading in the Commons.

The Nottingham works is in the weapons and fighting *vehicles group of the Royal* Ordnance Factories, one of four groups defined by ministers earlier this year in readiness for the involvement of private capital.

Under these changes, Mr Ron Goldsmith, the former director of the Royal Ordnance Factory at Patricroft, Lancashire, which makes empty shells, bombs and missile warheads, was appointed managing director of the weapons and fighting vehicles group.

The Patricroft factory also supplies specialised steel ingots to other ordnance factories, including Nottingham, for use in making high-strength gun barrels for tanks and armoured cars.

No sale of the factories to the private sector is expected until at least 12 months after the *organisation starts operating as* a company under government ownership initially, on October 1.

Consumers' group attacks economics of Sizewell

BY A SPECIAL CORRESPONDENT

MOST OPTIMISTIC estimates suggest that power users will not benefit significantly if Sizewell B is completed ahead of schedule, the Electricity Consumers' Council said yesterday.

The Central Electricity Generating Board wants to build Sizewell B ahead of the need for its electricity in order to close down older, inefficient and uneconomic power stations.

The consumers' council became the first organisation to finish giving evidence at the Sizewell B public inquiry.

Mr Bill Hicks for the consumers' council, urged Sir Frank Layfield, QC the inquiry inspector, to leave no stone unturned in satisfying himself there was a sound economic case behind the CEGB's plans for introducing the U.S.-style pressurised water reactor to Britain.

Mr Hicks said any mistakes in the economics of Sizewell B would be compounded if the power station was used, as semed likely, as the basis for other PWRs.

He said the inspector's report would be relevant to power station decision-making for years to come.

The council considered the economic case for Sizewell B was "marginal" and there had to be other reasons for building the power station before its capacity was needed.

Mr Hicks claimed the Westinghouse PWR—the type proposed for Sizewell—had shown poor performance in recent years and the council was unconvinced it was the best choice for Britain.

Jenkin urges development of land bordering M25

FINANCIAL TIMES REPORTER

COUNCILS WITH land bordering the M25 London orbital motorway should respond positively to pressures for development, Mr Patrick Jenkin, Environment Secretary said yesterday.

He added that there should be the strongest restraint on development in the green belt. Emphasis should be on better use of urban land.

Mr Jenkin set out his guidance in a letter to Lord Sandford, chairman of the standing conference on London and South-east regional planning.

Giving details of the guidance in a Commons written reply, Mr Jenkin made clear that the M25 "will not affect the general presumption against development in the green belt and there should continue to be the strongest restraint on development there."

The motorway would generate pressures for development, he said.

He wanted to use the opportunity to redress the balance of attraction between the region's east and west.

"This will require active co-operation of all the agencies concerned in the eastern sector of the region to attract development to it."

Emphasis should be on better use of urban land, redevelopment and the return to use of neglected sites, rather than the allocation of new land for development.

Completion of the M25 could help to reinforce established land-use planning policies for London and the South-east, benefiting London's and the region's economy.

More funds sought for long-term unemployed

By Alan Pike,
Industrial Correspondent

THE MANPOWER Services Commission is asking the Government to provide more funds for its community programme for the long-term unemployed.

Unless more money is made available there will have to be a reduction in the places of the programme in some parts of the country.

This is because the MSC diverted resources from areas slow to become involved in the programme—notably London and the South-east—after it was launched in late 1982.

Applications from these areas are increasing, and it will cost an extra £25m to £30m to provide them with a fair quota of places without running the programme down in the North, Wales and Scotland.

Although some money underspent on the Youth Training Scheme has already been diverted to the community programme, MSC commissioners this week decided to write to the Government asking for further resources.

The Commons Select Committee on Employment may also give support to the call for more money for the community programme, which is designed to provide socially beneficial temporary work for the long-term unemployed. This possibility was raised by Mr Ron Leighton, the committee's chairman, when MSC officials were being questioned on long-term unemployment earlier this week.

There will be 120,000 filled places on the community programme by the end of the financial year, but Mr David Young, MSC chairman, says there is "enormous pressure" for it to grow.

Another MSC programme, the Enterprise Allowance Scheme, has already reached its 1983-84 target of 25,800 entrants, and places are being filled from the 1984-85 budget. This scheme offers £40 a week grants for a year to unemployed people starting their own businesses.

British Midland takes options on Shorts aircraft

By Our Beirut Correspondent

BRITISH MIDLAND Airways, the independent airline, has taken delivery of four 36-seater aircraft from Short Brothers of Belfast and taken options on two more in a deal that could be worth about £16m.

The Shorts 360 aircraft, for use by BMA and its subsidiaries, Manx Airlines and Loganair of Scotland, were handed over in Belfast yesterday By Mr James Prior, the Northern Ireland Secretary.

It is the largest single sale of the Shorts 360 to a UK carrier. More than 80 aircraft have been sold.

Mr Michael Bishop, BMA's chairman and managing director, said if the options were exercised next year the BMA group would own a fleet of eight Shorts 360s.

Finance director for Tricentrol

Mr Nigel Turnbull has been appointed to the main board of TRICENTROL as finance director He joined the commercial division in 1969 as general manager of Tricentrol Industrial Holdings. He was appointed group chief accountant in 1978 and became chief financial officer and a member of the executive committee in June 1983.

*

BURNETT AND HALLAMSHIRE HOLDINGS has appointed Mr T. Carlile and Mr K. R. Kemp as non-executive directors. Mr Carlile who was until recently deputy chairman and managing director of Babcock International is a director of Chubb and Son. Mr Kemp is the chairman of Smith and Nephew Associated Companies, a director of Bemrose Corporation and a director of Coates Brothers.

*

Mr Derek Fowler, vice-chairman of the British Railways Board, has in addition been appointed chairman of BRITISH RAIL INVESTMENTS, the wholly-owned company set up by the board to carry through the policy of privatisation. Mr Fowler is also chairman of British Transport Advertising, and a director of British Rail Property Board and of the BR Pension Trustee Company. He takes over responsibility for the board's privatisation plans from Mr. Michael Bosworth, a former deputy chairman of the British Railways Board who is chairman of Sealink UK, and remains a director of British Rail Investments.

*

At JOHN POLAND AND CO Mr Geoffrey Hill will be retiring as sterling non-marine underwriter of Syndicate No 105 from June 30. Mr Peter Hutchinson becomes underwriter in his place from July 1.

*

Mr Colin Pincombe has been appointed managing director of INTERNATIONAL HOSPITALS GROUP (IHG) a healthcare planning and management company which in May 1981 was named as prime contractor in a project worth £150m awarded to the British Government by the Saudi Arabian National Guard. Mr Pincombe, who was commercial director and deputy managing director, succeeds Mr George Dunford following his appointment as managing director of IAL, IHG's associate company.

*

Mr James A. Beveridge, financial controller, has been appointed finance director of MEPC.

*

Mr Iain McNab, chief executive of National Bank of Sharjah is to join the board of ENGLISH ASSOCIATIONS GROUP as a non-executive director.

*

HENRY SYKES GROUP has appointed Mr Mike Sanderson from CompAir Construction & Mining as marketing director, and Mr Geoff Fox, from Weir Pumps, as sales director.

*

A resolution to appoint Mr David McGibbon and Mr William Staple to the board of GRAMPIAN HOLDINGS will be put to shareholders at the annual meeting on May 11 at which time Mr Neil Morris and Mr Andrew Hughes will retire. Mr McGibbon who is currently group financial controller, will become finance director. Mr Staple, of N. M. Rothschild & Sons, joins the board as a non-executive director.

*

STANDARD CHARTERED BANK has appointed Mr H. C. G. Hawkins as group economic adviser in succession to Mr R. M. Peet, who has retired. Mr Hawkins has joined the bank from the International Coffee Organisation where he was senior economist and head of production and marketing division.

*

Mr Maurice Constant is leaving CARIPLO at the end of March to help set up a new financial institution in the UK, backed by a group of Jordanian banks as shareholders. He is succeeded at Cariplo by Mr Alberto Crippa.

*

New LONDON METAL EXCHANGE committee members elected for 1984-85 are: Mr C. P. Dunin, Boustead Davis (Metal Brokers); Mr M. J. Hutchinson, Metallgesellschaft; Mr A. S. MacDonald, Cerro Metals (UK); Mr R. McPhie, Maclaine Watson & Co; and Mr B. J. Staley, Triland Metals. All the other members were re-elected.

*

BRITISH SHIPBUILDERS has appointed Mr Anthony W. C. Davey pensions manager and managing director of British Shipbuilders Pension Trustee in succession to Mr Tony Ashmore Mr Davey was previously assistant secretary and pensions manager of Thomas Tilling.

*

SAMUEL MONTAGU INTERNATIONAL has appointed Mr Michael Barnes as a director. He is an assistant director in the international capital markets division of Samuel Montagu & Co.

*

ASTRA INDUSTRIAL GROUP has appointed Mr Peter Dellar as chairman. Mr Dellar, chairman of Charles Baynes, and Mr Stephen Jones have jointly purchased 1m shares in Astra from Mr D. G. Dukes, the retiring chairman of Astra. Mr Jones will also join the board of Astra.

Economic Diary

TOMORROW: Department for National Savings' monthly progress report (February). Mr Donald Regan, U.S. Treasury Secretary, on two-day visit to South Korea, Seoul.

MONDAY: EEC Agriculture Ministers start two-day meeting on prices, Brussels. EEC Parliament special session until March 30, Strasbourg. Sino-British talks on future of Hong Kong, Peking.

TUESDAY: balance of payments current account and overseas trade figures (February). EEC Foreign affairs meeting, Brussels. EEC Economic and Social Committee plenary session (until March 29), Brussels. Soviet First Deputy Foreign Minister, Mr Georgi Kornienko, visits London (until March 30).

WEDNESDAY: quarterly analysis of bank advances and acceptances (mid - February). New vehicle registrations (February). South African Budget, Cape Town.

THURSDAY: Finance Bill publication. Personal income expenditure and saving (fourth quarter). Industrial and commercial companies appropriation account (fourth quarter). Unemployment and unfilled vacancies (March provisional). Unemployment and unfilled vacancies (February final). Work stoppages due to industrial disputes (February provisional). Employment and earnings by industry (January provisional). UK banking sector statistics (fourth quarter). Financing of the CGBR (fourth quarter). Money stock (fourth quarter). Energy trends (January). General assembly of UN economic commission for Latin America meets (until April 6), Lima.

FRIDAY: car and commercial vehicle production (February final).

Leading financial writers predict

APPLY BY 30th APRIL 1984

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"Nothing would see the Budget provides a positive boost for equities, helping the investor as it does the investment." Sunday Express 18.3.84

"Despite caution and profit-taking, we see nothing to stop this market going through 1,000 this year. The banks cut their base rates and the building..." Sunday Telegraph 18.3.84.

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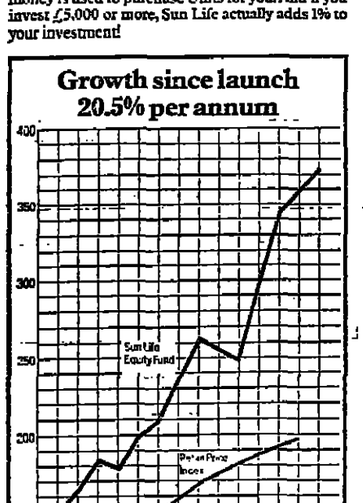

In the Equity Fund your money is invested by highly skilled Investment Managers who deal with cash, you can easily obtain all or part of your investment. Of course, the longer you can leave your money in, the greater its growth potential.

You may prefer to have a regular income from your Bond. You simply cash-in enough Units each time to provide the regular cash sum required. This reduces the number of Units in your Bond. But if the Unit price grows fast enough your Bond will still increase in value. Or it could fall in value if growth is insufficient to cover your regular withdrawals. Even so, this is an attractive option to have. The *maximum* regular withdrawal amount is currently £50. And the tax position is beneficial too. Our explanatory tax leaflet will give you full details.

What charges are made?

The offer price of units takes into account an initial charge of 5% plus a rounding-up charge not exceeding 1%. A management charge is also levied, in the form of a percentage of the value of the Fund, which is currently¾% per annum, but may be varied at the discretion of the Actuary. The charge would be increased only to take into account any inflation in expenses of administration since the previous level was determined.

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The Sun Life Equity Fund's Unit bid and offer prices are normally shown daily in the 'Financial Times' and other newspapers. And each year we send you a report on the Fund's progress as well as an annual statement of the total number of your allocated units. So you will always know exactly how your investment is performing.

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صكامنه الأصل

Legal action to halt school meal staff wage cuts

BY BRIAN GROOM, LABOUR STAFF

THE NATIONAL Union of Public Employees is urgently consulting lawyers about further legal steps to halt demands by a growing number of local authorities for wage cuts of between 5 and 25 per cent from school meals staff.

Despite a threat of High Court action, the 4,100 dinner ladies employed by Hertfordshire County Council yesterday received letters from their employer telling them to take pay cuts—calculated by Nupe at 18 to 19 per cent—or face the sack.

The staff has been given until April 6 to accept contracts which eliminate the half-pay retaining fee during school holidays, and reduce holiday pay and working hours.

If the council decides that the acceptance level at any location is too low, it will consider handing the work at that individual school over to private contractors.

Nupe lawyers will ask the council on Monday to defer implementation of its threat until a test case between the union and Birmingham City Council over similar cuts is heard in the High Court.

If the council refuses Nupe will consider the same legal moves as in the Birmingham case—seeking leave for a judicial review, and asking for an interim injunction to stop the cuts going ahead.

The reason for this is that earliest date the Birmingham case could begin is April and it could even be delayed until the beginning of May.

Nupe is also considering legal action over a similar plan by West Sussex County Council to dismiss 1,800 school meals staff and offer them contracts which the union claims would cut wages by 20 per cent. The union is likely to take a decision on April 2, after staff have received the new offer.

Wage cuts are being implemented or threatened for 16,000 dinner ladies in Herts, East Sussex, Surrey, Birmingham and Lincs, in many cases to curb expenditure and avoid Government penalties for overspending.

Reductions have already been accepted reluctantly by 10,500 meals staff in Kent, Somerset, and Devon. The precise packages differ, but Nupe claims in many cases that local authorities' national pay agreement is being broken in three respects: removal of the retainer fee, cuts in leave entitlement, and making staff pay for their own meals.

A central issue in the Birmingham case is Nupe's argument that by sacking the dinner ladies and re-engaging them on inferior contracts, the council is altering the terms of the national agreement drawn up by the National Joint Council for Local Authority Services without the sanction of the national and provincial councils of that body.

Nupe also argues that the council had not considered the impact of its decision on its legal obligations to provide a meals service, or considered the financial impact on the council if the dinner ladies became unemployed.

School meals are only one aspect of wage-cutting in local authorities, according to Nupe and the General, Municipal and Boilermakers Union. They say bonus earnings and working hours are being reduced for groups like cleaners and refuse staff in many councils, often under threat of privatisation.

Councils argue that ratepayers have a right to the most efficient and cost-effective service. The threat of privatisation has brought improved productivity and reduced costs from many direct labour forces.

Liverpool stoppage gets Nalgo backing

BY BRIAN GROOM

THE 5,700 members of the National and Local Government Officers' Association at Liverpool City Council have voted by a large majority for a one-day strike next Thursday, when Labour leaders present their plans for an illegal budget.

Liverpool's municipal services are likely to be halted that day by a stoppage of most of the council's 30,000 workers in support of Labour's budget plans. Only essential services will be staffed.

Nalgo branch officials will ask the union's national emergency committee on Monday to issue official instructions to strike in defence of jobs and services.

Voting figures were not disclosed yesterday.

The strike will not be supported by some branches of the National Union of Public Employees and by teachers. But schools will close because caretaker members of the General, Municipal and Boilermakers' Union will stop heating, lighting and water supplies.

Labour leaders estimate their budget will set a spending level of at least £50m, including penalties, above the target of £216m decreed by the Government.

However, seven Labour councillors will rebel against the budget and the party is unlikely to have a majority for it at this stage.

Farmworkers' union hits at 4.75% pay increase

BY JOHN LLOYD, INDUSTRIAL EDITOR

BRITAIN'S 338,000 farmworkers are to receive a 4.75 per cent pay increase—an award immediately condemned by the farmworkers' union.

Mr Jack Boddy, secretary of the farmworkers trade group of the Transport and General Workers Union, said there would be "anger in the fields" following the award made yesterday by the Agricultural Wages Board.

However, Mr Chris French, the leader of the employers' side on the board, said the award would add £42.5m to the annual farm wage bill of some £1bn, and that the industry could only afford a small increase "in current circumstances."

The increase brings the basic adult rate up from £79.20 to £82.80, raises craftsmen's wages from £91.08 to £95.22, and puts chargehands' wages up from £99 to £103.50 and from £106.92 to £111.78.

between part-time and regular workers is raised from 92.5 per cent to 95 per cent. Part-time workers—defined as those who work less than 30 hours a week—make up over half the labour force.

The Agricultural Wages Board is made up of eight members from the National Farmers' Union, eight from the TGWU and five "independent" members from the Department of Agriculture and the Welsh Office.

Settlement hope in Mersey dock dispute

Financial Times Reporter

HOPES of a settlement of a three-week unofficial strike by 250 maintenance engineers employed by Mersey Docks and Harbour Company rest on a joint meeting in Liverpool on Monday.

Mersey District of the Confederation of Shipbuilding and Engineering Unions requested the formal meeting yesterday.

The strike is over the company's introduction of private contractors to handle mobile plant maintenance at the general cargo berths and the timber terminal. The 20 company engineers involved have been guaranteed alternative employment.

Most of export cargoes have been passing through the union's picket lines, but there have been some disruptions.

Walk-out hits homeless men

MORE THAN 130 homeless men who use the Tooley Street Hostel in Bermondsey, run by Southwark Council, will have to find somewhere else to stay from today when the hostel will be closed for an indefinite period.

The closure has been forced on the council by a staff walk-out. The staff are all Nalgo members, and the union is in official dispute with the council.

Councillor Tony Ritchie, who chairs the Housing Committee which has responsibility for running the hostel, said: "I think it is a great shame that Nalgo have chosen as their first victims the most vulnerable and helpless group of people in our society.

"Whatever ones feelings about the dispute I think the majority of people will feel repelled and disgusted by what has happened and I hope it lives on the conscience of Nalgo for ever."

Aggression increases at pits in Nottingham

By David Goodhart

THE Chief Constable of Nottinghamshire, Mr Charles McLachlan, strongly denied yesterday that policeofficers had used a crowbar to smash the windscreen of a picket's car. It was, he said, a truncheon, ot a crowbar.

The frankness of Mr McLachlan's comments on the "necessary force" used by police over the past week are themselves evidence of the deterioration in police picket relationships.

There has been an escalation of aggression on both sides especially outside many of Nottinghamshire's 25 pits. The pickets have become increasingly frustrated by the fact that Nottinghamshire, alone among the NCB areas, has continued to work almost normally.

Another seven arrests were made yesterday, bringing the Nottinghamshire total for the week to 99. Picket numbers were slightly down from earlier in the week, perhaps in part because of thick, freezing fog yesterday morning, but there were still about 400 outside Welbeck Colliery and nearly 200 outside Ollerton.

In other areas thet picketing is slowly having the desired effect as the number of pits closed or "picketed out" crept up yesterday from 123 to 125. Hem Heath in Staffordshire, for example, decided to stop work yesterday after heavy picketing in the morning.

It was at Hem Heath that the NCB alleged working miners had their car windscreens smashed and tyres ripped. Mr Stuart Oliver, an NCB Western area spokesman, said: "Concrete and metal objects have been placed in roadways, a man had his face cut by broken windscreen glass, and some pickets have been urinating into plastic bags and throwing them at men going into work."

Miners at Hem Heath and Tadley Hill (in Derbyshire), which also experienced picket line violence, were yesterday fulsome in their praise of the police. "We would have been torn apart if they had not been here," said one.

But Mr Brian Walker, the National Union of Mineworkers branch secretary at Newstead Colliery in Nottinghamshire, led about a third of the men there out on a token strike against the heavy police presence. Mr Arthur Scargill's accusations of a heavy-handed police operation clearly had some support. Mr Walker, for example, said he was stopped four times on the way to work and had his car searched. There were road blocks yesterday near the Thoresby and Ollerton collieries (and many others). At Thoresby, anybody resembling a picket was stopped and questioned and some were turned back. Nobody appeared to refused, but many claimed they were threatened with arrest if they had.

Mr McLachlan emphasised that force was only being used to stop breaches of the peace and to allow individual miners who intended to work to do so. In the case of the windscreen being smashed, he said the car was being used to block a road and the driver refused to get out of it.

The violence is, however, the exception on both sides. At Blidworth Colliery, police from Norfolk sat down with the pickets in the colliery canteen for breakfast. The cost of the operation continues to rise. In Nottinghamshire, the cost of keeping the 3,000 officers on the alert is already £3.25m and Mr McLachlan said it would rise to £5.5m by the end of the week.

Blacking call over BBC sacking threat

By Our Labour Staff

UNIONS AT the BBC have responded to threats to dismiss 700 striking design staff by calling on members to black any designers or scenery brought in to replace members on strike or scenery not designed within the BBC.

A resolution passed by the London TV committee of the Entertainment Trades Alliance—a merger of the Association of Broadcasting Staffs and the National Association of Theatre, Television and Kinematograph Employees—calls on the general secretaries of the ETA to issue the blacking instructions from next week.

The resolution has to be ratified by a meeting next Wednesday of the national BBC committee, but there is no doubt it will be. The instruction will tell all members of theAlliance not to work with, or to handle, designers or scenery brought in by the BBC to cover gaps left by the strikers.

Alliance officials believe the BBC will begin to "import" designers and scenery from next week. Earlier this week the corporation warned the striking designers they would be sacked by next Wednesday unless they returned to work before that date.

The strike began five weeks ago over attempts by BBC management to make the scenery department more economic.

Philip Bassett examines the pressures long stoppages produce

Strikes present miners with stark choice

CAN THE miners, at the end of the second week of their strikes, hold out financially? Or will the enormous financial pressure of no pay, coming on top of a financially debilitating 19-week overtime ban, start to tell in a lengthy stoppage?

In most strikes, money—individual or collective—is a powerful element in strikers' thinking. Often it becomes dominant, and forces strikers back to work.

A number of things make miners different. The sheer physical toughness of their work makes them used to adversity. Tight, isolated communities promote strong, reciprocal support. Loyalty to workmates and to the union is great.

Even so, rents and mortgages still have to be paid, bills still have to be met. The financial choice presented by a strike is stark.

To begin with, the miners have had no pay increase since November 1982, when basic rates were increased by 7.2 per cent. A 5.2 per cent pay offer has been on the table for five months.

Second, the miners' overtime ban over the pay offer and the National Coal Board's programme of pit closures, which has been in force since November 1, has cut deeply into miners' earnings.

According to Coal Board figures, a face worker has lost an average of £210 in the 19 weeks of the ovetime ban up to the strike; a surface worker £273, an underground craftsman £612, a surface craftsman £789 and a colliery winder as much as £1,352.

In spite of such losses, the overtime ban was solidly supported, after some initial wavering, but with the start of the strike, even those reduced earnings — cut, for example, by about 25 per cent for surface craftsmen — are halted.

Faced with the prospect of a long stoppage, miners are being thrown back on to strikers' traditional sources of income—their wives' earnings, their savings, part-time work, gifts and other help from friends and relatives, and the limited amount of state benefit available.

These are the sources identified by Prof John Gennard, of Strathclyde University, author of the definitive Financing Strikers, though in fact it is thought that the impact of the recession, particularly in such strongly pro-strike areas as Yorkshire, and Scotland, has reduced both female employment and the opportunity of legal part-time work. Savings would have already been badly hit by the effect of the overtime ban.

Commitments

Strikers have already made efforts to reduce their financial commitments. Building societies and local authorities are usually sympathetic to requests from strikers for postponement of payment. In the 1980 steel strike, for example, Labour-controlled Sheffield City Council agreed that no-one involved in the dispute would be evicted for rent or rate arrears stemming from it. In Sheffield and in Gwent, South Wales, councils gave free school meals to strikers' children.

The gas and electricity boards have a code of practice which is designed to ensure that "vulnerable" people, including those receiving supplementary benefit, as some strikers do, are not disconnected — and if threatened, strikers can on application obtain two weeks' grace before any action takes place.

Hire purchase and equipment rental companies tend to take a tougher line. Some Yorkshire strikers on Nottinghamshire picket lines this week were complaining that some TV rental companies were being particularly difficult — one picket gave an example where a company refused to take the set back without a full four weeks' notice.

Other strikers said banks were being sympathetic, offering loans to tide the miners over the dispute. Some were suspicious of this, though, suggesting that the resulting levels of debt would further reduce miners' likelihood to strike again in the future.

Even with such steps, many miners' financial positions as they faced the strike were precarious. Supplementary benefit may therefore be a prime source of income.

However, the record of previous miners' strikes shows a considerable reluctance to take up available benefits.

Research by Prof Gennard shows that in the 1972 miners' strike 45.5 per cent received supplementary benefit—higher than the 32.5 per cent average for that year for all strikers. However, by the 1974 strike, the take-up rate among miners had fallen to 11.1 per cent—much lower than the national figure of 22.9 per cent.

Miners' wives in Barnsley, for example, are setting up four advice centres at which they will give help to other families to complete their applications for benefit.

Mr Jack Taylor, president of the Yorkshire area of the National Union of Mineworkers this week suggested that the DHSS was trying to impede deliberately the payment of claims, but practical difficulties are probably much more important.

Members of the newly-formed Yorkshire Miners' Wives Action Group are deeply critical of the off-putting complexity of the DHSS form, code-numbered B71D, to claim benefit in a trade dispute.

The five-page form contains 77 different questions, many of them further sub-divided and requiring multiple - choice answers. Miners wives feel these are unnecessarily probing—such as 7a, "Are you (or your partner or children who live with you) owed any money?," or 8j, asking whether any lodgers are provided with meals, and if so at what times of day, and how many"—or incomprehensible, such as 9f, "Do you pay ground rent (feu duty in Scotland)?"

The DHSS maintains that the form is similar to the one for benefit for the unemployed.

Miners and their wives claim, though, that the form simply

Complexity

mirrors the complexity of the regulations surrounding the claiming of benefit during a dispute, which they say are designed to reduce the number of claims.

Broadly, the arrangements are:

- Section 8 of the Supplementary Benefits Act 1976, passed by a Labour government, precludes strikers from claiming benefit, but limits it to their families.
- Benefit payments are reduced by an amount, currently £15 a week, which a trade union is deemed to be contributing in strike pay—whether it is or not. The NUM is not paying strike pay, but the £15 will still be deducted.

Strikers' families requirements are assessed on a DHSS scale, which are then set against payments.

- Payments will not start until after the expiry of any outstanding earnings, such as pay for working a week in hand. If current earnings are twice the requirements level fixed by the DHSS, the extra will be taken into account for another week.

In practice, the miners argue this leaves them with virtually nothing. Take the example of a miner at Barrow colliery a surface craftsman, who did not wish to be named but who normally earns about £160 a week.

He will get no benefit, but his wife will be allowed £21.45 at current rates. He has an 11-year-old daughter, who under a sliding scale on age will receive £13.70, and an eight-year-old son, who will get £9.15.

Against this total of £44.30 will be set the "deemed" reduction of £15, plus a reduction of £11 in child benefit, making a total for the week of £18.30 to cover the miner, his wife and their two children.

His wife said her parents were helping out, and had just given them a bag full of groceries. Another miner, from Cortonwood Colliery, normally on £97 a week take-home pay, said he, his wife and two children were now living off his parents — both of them old-age pensioners.

Four hundred and thirty DHSS staff in Yorkshire and 210 in the north-east are being switched to dealing with the postal claims for an expected 21,500 claims in Yorkshire and up to 11,000 in the north-east.

The miners' wives have to shoulder most of the budgetting burden. The lady from Nottinghamshire who this week in a radio phone-in with Arthur Scargill NUM president, said the miners could not afford to strike, will be hoping for a short stoppage.

Others may have memories of the miners being starved back to work after the 1926 strike. But as one Yorkshire miners' wife put it this week in Barnsley: "This is a fight to the finish now."

COMPLETELY NEW

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£5,000	1,300	1,700	2,000	—
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Japan Portfolio £_____ Europe Portfolio £_____
(The minimum investment per Portfolio is £1,000).
Please complete this section carefully in block capitals. Your unit certificate will be produced from this form.
Title—Mr/Mrs/Miss_____ First Forename_____
Other Initials_____ Surname_____
Address_____
_____ Postcode_____
Signature(s)_____
In case of joint applicants all must sign and attach their names and addresses separately. FT24/3

The initial offer period is open until 30th March 1984 during which time units in each Portfolio may be bought at 50p. After this date you may buy or sell units on the first Thursday following the day we receive your instructions. Conversions are permitted after six months from the date of your investment. When you sell your units repayment will normally be made on receipt of the renounced certificate. Income after basic rate tax is automatically accumulated and the prices of units will be adjusted to reflect this and tax statements will be sent on 31st August each year commencing 1985. The offer prices include an initial charge of 3½% and an annual charge of 2½% plus VAT (¾% for the Deposit Fund) is deducted from the gross income of each Portfolio. The Managers have power under the terms of the Trust Deed to invest in Traded Options and up to 25% of a Portfolio in shares on the Unlisted Securities Market. The prices will appear daily in the Financial Times. This offer is not open to residents of the Republic of Ireland. Taxation:—Leading Tax Counsel has advised the Managers that conversions should not give rise to Capital Gains Tax or Stamp Duty. Since no clearance has been obtained from the Inland Revenue, the taxation effect of switching must be considered to be open. Neither the Managers nor the Trustee can accept liability should Capital Gains Tax arise on the investor, or Stamp Duty be payable. Trustee—Williams & Glyn's Bank plc. Managers—Arbuthnot Financial Services Limited, (Reg in Edinburgh 55135) 25 Charlotte Square, Edinburgh.

THE WEEK IN THE MARKETS

FT 30-Share Index breaches 900 level for a day

Post-Budget enthusiasm for equities continued undaunted this week. On Wednesday the equity market chalked up another milestone as the FT 30-Share breached the 900 level for the first time. The FT-Actuaries All-Share Index touched 531.

It was only 10 weeks ago that the 30 Share went through 800 for the first time. At that point some in the City were twitching nervously and predicting the end of the bull run. So inevitably, with the market 100 points higher, the same fears can be heard, although investors now have the comfort of an encouraging Budget behind them rather than the fears of the unknown to come. Nevertheless, profit-taking is bound to occur and there were times during the week when UK institutions succumbed to bouts of thumb-twiddling rather than chase prices higher. By the end of the week shares were significantly below their best.

Looking beyond the yo-yoing prices of the last few days, however, the overall picture for equities looks favourable. The economic numbers appear encouraging following the Budget with some City estimates for inflation gradually being trimmed back towards the Treasury's official 4½ per cent figure for 1984, even if the City is not quite as optimistic as that yet.

Investor sentiment, meantime, is more favourable following the cut in stamp duty and a generally improved outlook for corporate profits. And, of course, the reshaping of corporation tax, which has improved the prospects for both earnings and dividends, adds another layer to the bullish outlook.

The only real clouds on the horizon are associated with some heavy equity issues, such as Reuters, which could cause some indigestion. But these are a little way off and pose no immediate problems to rising prices. Of more significance now is the U.S. The UK market may have thought it had broken away from the *influence of Wall Street* a couple of months back but again the spectre of high U.S. interest rates is casting a long shadow over Throgmorton Street. The gilt market is suffering most.

LONDON
ONLOOKER

Buying up shops

If we really were a nation of shopkeepers, the country would still be wreathed in smiles following the Budget. Since Mr Lawson stood up the Tuesday before last the FT-Actuaries Stores Index has risen by 10.7 per cent—a performance only rivalled by the insurance brokers sector, revelling in the thought of smaller tax cheques for the Treasury for the years to come, and the brewers, where investors just sighed with relief.

The rerating of the stores sector has not been overplayed by any means. The Budget may have been proclaimed as broadly neutral but along the High Street retailers are busy revising their budgets upwards. Helped along with mortgage rate cuts, consumer spending could rise by 3 per cent with retail volume increasing by 3½ to 4 per cent this year. Couple that with High Street price inflation of say 4 to 5 per cent, a shade ahead of the overall likely figure for the growth in the Retail Price Index, and in sales terms the average retailer is talking about 9 to 10 per cent growth in money terms for 1984.

Cost inflation will probably work out at around 6 to 7 per cent, only modestly behind sales growth perhaps, but enough to have a useful gearing effect on the bottom line. So whereas stockbrokers such as *Scrimgeour Kemp-Gee* were thinking in terms of profits growth of 15 to 20 per cent for the sector in 1984, that figure has hardened up to nearer 20 per cent—a growth rate more akin to gains for the corporate sector as a whole.

That is the near-term out-look. An equally important factor behind the rerating of the last *couple of weeks has been the* fundamental shift of the sector's corporation tax position. Short of capital allowances, most retailers have been above-average taxpayers for years. With the rate of corporation tax heading down towards 35 per cent by 1986-87, however, the market is in the process of adjusting retailers' earnings relatives against those of less fortunate sectors.

For the most part that adjustment is already complete, but still groups such as Marks and Spencer, Sears and Burton are considered solid homes for investment. Certainly Burton did not disappoint its shareholders this week, with full year profits rising 44 per cent to a record £26.1m. *At for the tiddlers of* the retail scene, many of them have been left out of the recent action. It could be their turn next.

Red light for GKN

The market may have been slightly wrong-footed when the Monopolies Commission blocked Guest, Keen and Nettlefolds' attempted takeover of fellow motor components manufacturer AE, but at least the Government's merger policy is shaping up into a consistent theme.

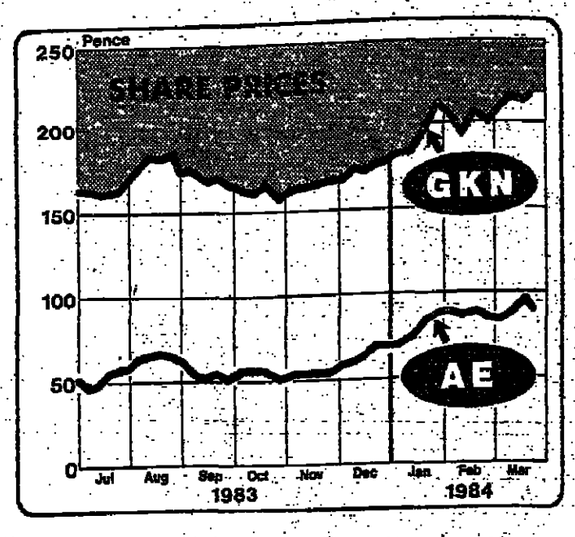
The arguments looked finely balanced from the outset. GKN's case in a nutshell was that the UK components sector needed a strong, dominant force to take on overseas competition *in the context of a trend* towards international sourcing by vehicle manufacturers. AE's case was that a merger of the two would create such a monopolistic alliance that market share would be quickly and irretrievably lost to overseas competition as UK manufacturers looked abroad for alternative sources.

The Commission came to the conclusion that the enlarged group would, in theory at least, have 94 per cent of the bearings market. There are also other areas of overlap in pistons, rings and liners. The debate came down to the principal question of whether a merger would create either a company which would encourage UK manufacturers increasingly to source overseas or, as GKN suggested, a new force in the market that would soon make up lost ground in the UK by further penetration of overseas markets. There was also the imponderable question of whether a dominant supplier would be in a position to manipulate prices.

The Commission obviously decided that any benefits would be outweighed by disadvantages —to a certain extent a rather odd decision given the way most of the UK manufacturers such as Ford came down in favour of the marriage.

Still there was one interesting aside to the report. Much *in the same way that* the previous week's report, waving through a bid for P & O from Trafalgar, hinted that the Government would not stand in the way of a restructuring by the container consortia, the GKN/AE statement suggested that a joining of hands between the two's distribution interests might be smiled upon. This part of the report is of more than passing interest to *others in the sector* such as Quinton Hazell, Brown Bros and Automotive Products.

Meantime GKN is almost certain to go hunting overseas, probably either in Germany or Italy while AE will carry on ploughing its own furrow with lots of R and D to cement its position as a leading component supplier.



P & O's results

P & O has reacted swiftly to the Commission's green light for Trafalgar House. Just days after the proposed bid by Trafalgar was given a clean bill of health, Mr Jeffrey Sterling, P & O's chairman, rushed out an exceptionally buoyant set of figures for 1983.

Pre-tax profits have soared from £33.6m to a record £56.7m and the dividend is raised by a quarter to 12.5p per share. Clearly Mr Sterling wanted to get in a punch while Trafalgar was still waiting in its corner debating whether to come out and fight or not.

That he would be tempted to push out his figures two months early, as soon as Trafalgar was free to bid again, was predictable. Yet the sheer size of the improvement is breathtaking. The construction arm, Bovis, almost tripled its pre-tax contribution to £18.3m, while P & O European Transport Services increased profits from £2.8m to £7.9m. The bulk shipping side saw a £7.4m reduction in losses to £4.3m. With lighter below the line write-offs, £31.1m gets to the bottom line against less than £1m of attributable profits the year before.

To complete the picture net debt has been cut by almost £200m, leaving the group's gearing roughly halved to about 35 per cent. And as for the future, Mr Sterling assures his shareholders that there is still a lot more to do and he intends to accelerate the rate of progress.

Mr Nigel Broackes responded to the barrage of 1983 figures from P & O by declaring yesterday that it was not in his shareholders' interests to pursue the bid at this stage. But Trafalgar is still holding its stake in P & O and the group would be free to come back any time after May 23.

Horses for courses

The week also provided news from two quite different companies, Turner and Newall and Rockware, which have the common bond of "recovery" stories where the City is both betting on the horses and the jockeys.

Both companies have stumbled badly in recent years yet they are now going full out for recovery with Sir Francis Tombs in the saddle at T & N and Sir Peter Parker back on the Rockware mount after a few years of train spotting.

T & N showed a £31.8m turnround into profits of £12.5m for 1983 vindicating the market's confidence in Sir Francis's ability to pull the group round. He only came in just over a year ago with the backing of the bankers since when the share price has been rising steadily from a low of 24p to 104p ahead of the figures.

And yet the price registered some small disappointment with the outcome. In spite of all the vigorous cost-cutting and goodbyes to loss makers the actual pre-tax outcome fell short of some overheated expectations. Nevertheless the rationalisation only drew to a close towards the end of last year and 1984 surely has plenty of inbuilt potential, especially in plastics. The chairman's own forecast for profits of over £18m takes in very little volume growth and is undoubtedly on the cautious side.

Over at Rockware the recovery programme is a length or two behind T and N's. Shareholders saw 1982's profits of £0.6m turn into a loss of £12.8m last year. Sir Peter has presumably taken the opportunity to pile every identifiable cost into the 1983 deficit to clear the way for a recovery in 1984. At the end of the day the retained loss is over £18m.

That leaves the balance sheet with £40m of shareholders' funds to support £30m of borrowings. So Rockware can hardly claim to have come out the other side of its problem patch yet, though break-even looks a reasonable target for the current year.

Terry Garrett

MARKET HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1983/4 High	1983/4 Low	
F.T. Ind. Ord. Index	891.5	— 2.8	901.4	598.4	Reaction after budget euphoria
F.T. Gold Mines Index	656.0	—32.4	734.7	444.6	Bullion dips below $390
Applied Botanics	14½	— 7½	23	9½	Likely to miss profits forecast
Automotive Products	70	+12	70	20	Annual profits recovery
BICC	257	—21	290	210	Preliminary results disappoint
Bestobell	330	—25	405	285	Disappointing annual results
Blue Circle	423	—19	483	383	Cement import worries
British Car Auction	115	—15	138	75	Nervous ahead of Tuesday's int.
Collins (William)	495	+57	495	240	Profits up 82 per cent
HTV N/V	285	+23	285	136	Good preliminary figures
Hawker Siddeley	434	+20	438	270	U.S. demand/results next month
Hepworth Ceramic	175	+16	176	116	Better-than-expected results
Hame Charm	178	+22	178	98½	Impressive annual results
New Equipment	70	+21	70	45	Bid for outstanding equity
Pilkington Bros.	350	+39	350	155	Rumours of RTZ bid
Stylo	208	—62	340	100	Harris Queensway bid lapses
Systems Reliability	480	+75*	500	410	Impressive debut/offered at 270p
Telemetrix	387	+57	387	214	Doubled interim profits
Turner & Newall	92	— 7	104	24	Despite strong profits recovery

* Based on Monday's opening price

Worst quarter since 1982

NEW YORK
WILLIAM HALL

WITH ONLY a week to go before the end of the month, it is looking like the first quarter of 1984 is going to be remembered for Wall Street's worst performance in two and a half years. Since the summer of 1982, the Dow Jones Industrial Average has ended each quarter higher than when it started. If there had been any lingering hope that the current quarter would maintain the record, it has ben dashed by this week's performance on Wall Street.

By Thursday evening the Dow Jones Industrial Average was 28¼ points down on the week and over 100 points below where it had started in January. According to Wall Street historians there have been only eight occasions during the last decade when U.S. share prices have recorded a sharper quarterly fall.

The effects of the previous Friday's rally on Wall Street were virtually eliminated on Monday when the combination of the first increase in U.S. prime rates since last August and a slump in U.S. bond prices for the second day running, bought the market down to earth. The Dow shed close to 13 points, dithered on Tuesday and Wednesday, and lost another 15 points on Thursday as fears of higher interest rates again took hold.

Wall Street has been susceptible to sharp swings in sentiment in the opening months of 1984, and this week was no exception. Weekly movements of 25 points or more in the Dow have been the norm rather than the exception this year, as the marets try to focus on what is happening on the political front in Washington and in the underlying economy.

Wall Street's most immediate concern is the U.S. credit markets. At the start of the year, three month U.S. Treasury Bills were yielding under 9 per cent, the Government long bond was yielding 11.87 per cent and the vast majority of economists were forecasting that U.S. interests rates would be lower by mid year.

These forecasts have proved to be miserably wrong and although there are good reasons why U.S. share prices could move ahead on the basis of strong corporate profits growth, a gap of over 7 per cent between the yield on equities and what investors can earn on fixed income securities, is holding the stock market back in the eyes of many analysts.

This week's "flash" estimate that the U.S. economy, as measured by its gross national product, is growing by 7.2 per cent in the first quarter of 1984, is testimony that the U.S. economy is in far stronger shape than many imagined only a few weeks ago. Many people on Wall Street now believe that the Fed will be forced to tighten its monetary grip, if it already has not done so, to curb the economy's runaway growth. If the Fed fails to act its credibility will suffer and all eyes will be on next week's meeting of the Federal Open Market Committee. Wall Street never knows what decisions were taken at this meeting until the "minutes" are published several weeks later. However, analysts will be monitoring U.S. short term interests in the days immediately following the meeting to spot any change in Fed policy.

The more optimistic investors believe that the U.S. credit markets have already discounted any further rise in U.S. interest rates. Three-month Treasury Bill yields have risen by over 80 basis points since the start of the year and the price of the Government long bond has shed more than five points and the yield is now hovering around the 12.5 per cent mark.

The most active trading on the New York Stock Exchange was yet again led by heavy dealing in Gulf Corporation shares. Evidence that the Reagan Administration will block attempts to curb the U.S. oil mergers boosted the shares of likely takeover candidates in the oil patch.

AT and T shares slipped for third week running as investors listened to talk that the former "Ma Bell" might cuts its dividend. In announcing a 30-cents-a-share dividend for the first quarter of 1984, Charles Brown, AT and T's chairman, said that his group's first-quarter earnings were unlikely to be enough to cover the dividend. The payment is "the fulfilment of a commitment rather than a declaration of future dividend policy," Mr Brown said. However, Wall Street analysts believe that this sort of scare talk was aimed more at Washington than investors. AT and T is anxious that the U.S. Government increases the payments made by its long-distance competitors for access to local phone services.

On the takeover front, entertainment stocks were once again in the limelight. Last weekend's news that Mr Rupert Murdoch had sold back his shares in Warner Communications at $31 per share and was no longer planning to take the company over led to a drop in Warner shares price which by Thursday night was standing at $22. However, the rumour mongers on Wall Street are now suggesting that the Australian financier might turn his attention to another entertaining target, and Walt Disney Productions has been mentioned.

Following the resignation from the company of Walt's son, Mr Roy Disney, there has been persistent talk that he is planning to launch a bid for his father's empire. The company's decision to treble the size of its credit lines is a sign that it is preparing for something.

The other share to move ahead in active trading this week was Republic Steel which in Wall Street's view appears to come off best from the Justice Department's tentative agreement to allow the marger with LTV to proceed.

MONDAY	1171-38	—12.98
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WEDNESDAY	1170-85	— 4.92
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I/We enclose my/our cheque for £ _____ (minimum £2,500) payable to Bank of Scotland.
Should the cheque not be drawn on your own bank account, please give details of your bankers.

MY/OUR BANKERS ARE _____ BANK.
BRANCH _____
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ACCOUNT NUMBER _____ FT 24/3

For further information tick box ☐ or ask operator for Freephone 8494.

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PRICES

since

> IS it the end of the world for life assurance? I saw so many funereal faces after the Chancellor's abolition of tax relief on life assurance premiums that the robust response of Hambro Life's Mark Weinberg was a tonic – and good sense too.
>
> SUNDAY TELEGRAPH, 18TH MARCH 1984.

Are you surprised?

At Allied Hambro, we're realists. Which means looking for opportunities in the future not looking nostalgically at the past.

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In 1983 we launched Britain's first integrated financial service, The Financial Management Programme, through Dunbar our banking services arm.

We have an administrative back up which is the best in the financial management world.

At our recent National Conference, Robert Heller, Editor in Chief of Management Today put it in perspective.

"the future lies not in stand alone insurance companies... but in comprehensive financial services."

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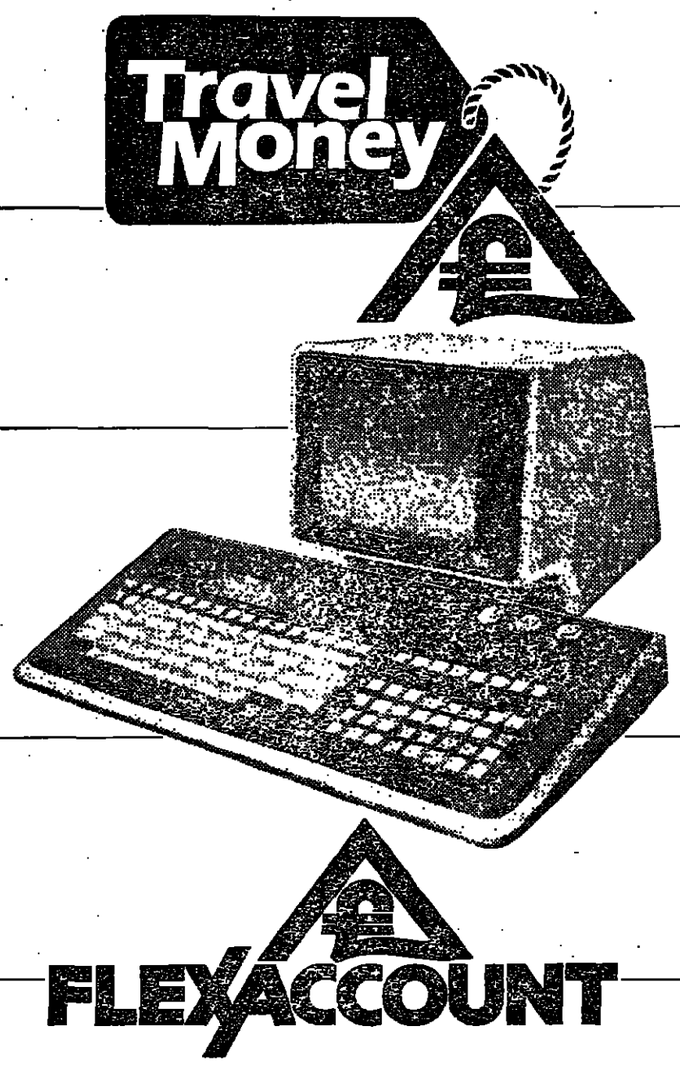
Nationwide in Action 1983.

In his speech to members of the Society on March 23rd 1984 Mr Leonard Williams, Chairman of Nationwide Building Society, reported on Nationwide's continued progress.

"Nationwide achieved excellent results against a background of increasing competition for both savings and mortgage business."



Results 1983

Nationwide Building Society once again achieved very good results in both the savings and mortgage markets in 1983. It was a fitting culmination of 100 years of achievement—the Society celebrated its centenary on 13th February 1984.

Good for first-time buyers

Helping people buy their first home was once again given high priority. The proportion of loans made to first-time buyers was again over 50%. Altogether mortgage advances were made to 76,700 borrowers, bringing the total number to 486,000.

Good for investors

New savings schemes, as well as the introduction of Certificates of Deposit, helped to keep Nationwide competitive in a volatile market. The introduction of services such as TravelMoney and FlexAccount met with a ready response.

The Automatic Passbook Updating Terminal System is now installed in virtually every branch, and considerably cuts the time taken for individual transactions.

Good for housing

Nationwide's lending increased by 14% compared to 1982—an extra £189 million. Special provision was made for inner city areas, and to help the elderly and self-build groups. The Nationwide Housing Trust Ltd, with the Society's close co-operation, is active on six separate sites, which will provide 392 dwellings.

Good for stability

Assets increased by 15% to total £7,348 million. General reserves were strengthened by £70 million to a total of £335 milllion. This represents 4.6% of total assets, compared with 4.2% the previous year.

100 Nationwide **It pays to decide Nationwide**

Nationwide Building Society, New Oxford House, High Holborn, London WC1V 6PW.

Ask your broker to tell you the facts of life.

The facts are that life assurance has just risen 17% in price as a result of the Budget, but is still unbeatable value.

The facts are that life assurance is still your best guarantee for saving and investment.

To find out more facts and for impartial advice ask your insurance broker or adviser.

UK Provident

Success you can share

FINANCE AND THE FAMILY

The wife won't tell

BY OUR LEGAL STAFF

The Tax Return form requests a figure for investment 'received or credited' on such accounts and my wife provides the information. For 1981-82 and 1982-83 no figure was entered since no entries had been made. The Inspector now requests figures for those years but it is still the case that none is available.

Is my wife required or *legally obliged to have interest* on the account made up annually? If not, am I required to coerce her to comply with a request from the Inspector to me?

I have already paid a Schedule *D* assessment *for this* year which seems to include an estimated sum for interest from this account—presumably based on my return for 1980-81. If your wife is unable (or unwilling) to calculate the amounts of interest *which have* been credited to her in the National Savings Bank's records at the end of 1981, 1982 and 1983, we suggest that you explain the position to the inspector and ask for a form upon which to elect for separate assessment (for 1984-85 onwards).

You should give the inspector the best estimate of the missing figures which you can make, from what you know of your wife's account.

Unobtainable deeds

In December 1981 I purchased a parcel of ground rents at auction and despite numerous letters from my solicitors to the vendor's solicitors requesting the deeds we are unable to obtain same.

In August 1982 they wrote and said "The Land Registry *had taken the unfortunate* step of cancelling the application because we have not responded sufficiently quickly to their requisitions." They went on to say that they were resubmitting the application and it may be necessary to go back to the previous owners.

During the past few months they have not answered any letters from my solicitors which incidentally contained suggestions from dealing with and overcoming the seeming difficulties, even though they have been informed that their attitude may lead to them being reported to the Law Society.

Would you please inform me what action I can take against the vendors and their solicitors?

If you cannot get a satisfactory response you will have to sue the vendor for specific performance of the contract of sale, unless you want to treat the vendor's failure as a repudiation of the contract, to accept *the* repudiation and claim in damages (if any) only. If so you would have first to serve a notice to complete the contract giving the vendor an opportunity to put their house in order.

Generous parents

We are proposing to make an interest-free loan to our daughter and son-in-law of £7,000 to pay for a house extension, the capital to be repaid in monthly instalments of £60 over 10 years.

Are there any tax traps *in such an arrangement?*

Will the following documentation be sufficient to ensure that the IR does not regard the repayments as taxable income:

a) a letter signed by both parties defining the nature of the loan and

b) an annual account showing the repayments received and capital outstanding?

Would it be advisable for the initial loan to be paid in several cheques each not *exceeding the annual CTT* exemption of £3,000, eg from my wife and myself separately to our daughter and son-in-law separately?

Whether the £7,000 is lent by you or by your wife, or partly by each of you, is unlikely to be of particular significance in tax terms—do not introduce any element of artificiality into what is a straightforward family arrangement. Subject to that caveat, we suggest an exchange of letters offering (and accepting) a simple interest free loan, repayable on demand. And you will see, the answers to your questions are, broadly speaking, (1) no, (2) yes and (3) no. If their house is jointly owned, the loan should be to your daughter and son-in-law jointly.

Prudent claims

My house is partly used in connection with my business (a limited company in which I own all the shares): HM Inspector of Taxes accepts that no part is used exclusively for business purposes and has agreed to allow me to claim 20 per cent of the total appropriate costs as a business expense in recognition of the shared use.

What types of expense would it be prudent to claim (eg rates, heat, lighting, repairs, decoration, window cleaning, furnishing, etc). Alternatively, are there some which it would be prudent not to claim?

All the expenditure you listed should be (partly) allowable, except furnishing. Replacement of outworn furniture, etc, could be (partly) allowable, but probably not in the first year or so. Do not risk revision of what looks to us like a good bargain by asking for too much.

Explaining to the revenue

I have an American lady friend of the family who lives in France. She is 82 years of age and having already provided for her own family wishes to give £10,000 each to my son and daughter both adults and UK residents. She would prefer to remain anonymous (I suspect for tax or estate reasons in either the U.S. or France).

At some time the income from the money invested will show on the tax returns of my son and daughter and might well necessitate an explanation to the Inland Revenue as to the origin of the capital sum. What documentary evidence is likely to be required as I think it would be advisable (in view of her age) for my son and daughter to keep it by them just in case?

If the gifts are in foreign currency, your son and daughter will be reporting the currency in their next tax returns: under "Chargeable assets acquired"—so any questions will arise then. Even if the gifts are in sterling, presumably they will be put on interest-bearing deposit, so the cash will be reported in their next tax returns under "Alterations to sources of income not taxed by deduction." In any case, the eventual investment of the funds in shares etc. will be reported under "Chargeable assets acquired."

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

If the donor does not put anything in writing (and does not use her own cheques, which could be photocopied for evidence), you will just have to hope that the tax inspector believes your explanation.

Schedule D traps

Following the recent queries on National Savings Income Bonds, the tax trap position on Class III remains unclear. Can you please clarify whether, at any time after purchase or disposal of these Bonds, one may have to pay more tax than appears appropriate, thus effectively reducing whatever is the prevailing rate of interest; or is the situation that some tax may sometimes have to be paid in advance of receipt of interest? Please clarify the way in which the tax trap operates.

The case HI/IV/V traps operate in both ways. The more vicious trap, however, is the one which produces assessments *which exceed the amount of* interest actually received.

Repossession

I hold the freehold of two maisonettes let on 99year leases at £25 per annum ground rent.

In the event of ground rent not being paid do I have a right to ask a court for possession?

Provided the lease contains a proviso for re-entry in the case of non payment of rent (which it is almost certain to do) you can seek possession by forfeiture of the lease. The tenant however would be entitled to relief from forfeiture on payment of the arrears of rent and any court costs.

Now they are asking for R400m

"DAAR kom die Afrikaners," —or, broadly speaking, "here come the Afrikaners"—said the heading to this column back in May 1976. At the time the South African gold and platinum Union Corporation group was about to become a subsidiary of the Afrikaner-controlled General Mining, a major step in the build up of the latter into a vigorous giant in the South African mining and industrial scene.

Gencor, as it is generally known, has come a long way since then but its growth in recent years has been financed by major borrowings and since the end of 1981 long-term debt *has climbed from* R269.7m to R1.26bn (£708m). The time has thus come to raise new capital.

Not one to do things by halves, Gencor has announced this week one of the biggest rights issues ever to be made *in South Africa: a call on shareholders for* R400m (£224.7m). The offer will take the form of preference shares and debentures both of which will be convertible into ordinary shares.

No details or offer terms have *been announced so it is not* possible to make any judgments at this stage. However, the investment climate in Johannesbourg looks to be favourable at the moment and shareholders may have cause for pleasure *rather than concern.*

Away in Australia Pancontinental Mining has been involved in raising finance for its Paddington open-pit gold proposition in the Kalgoorlie region. There was no question of a share issue because, apart from other considerations, the *company is getting no income* at the moment and it lost A$2.62m (£1.72m) in the first half of the current year to June 30.

But Paddington is shaping up to become one of Australia's *larger gold mines. It could be* operating within some 15 months and should produce between 80,000 oz and 90,000 oz of gold annually over a life of about 15 years. Pancontinental has thus been able to *raise loan funds of A$40m with* the help of the Westpac Banking Corporation.

This has been done via a novel arrangement, probably the first of its kind in Australia and one that could appeal to *other potential gold producers.* The deal incorporates a medium-term loan of U.S.$25m (£17.5m) in the form of gold bullion.

Pancontinental will sell the gold on the market to raise *money needed for mine* construction and development and will later repay the bank with gold produced from the Paddington mine. The company reckons that this is a relatively low cost form of finance and also offers a hedge against fluctuations in the gold price.

On the other side of Australia in New South Wales, at the famous Broken Hill lead-zinc-silver mining district, the companies which include North Broken Hill and CRA have welcomed this week's announcement of a new system of paying royalties to the state.

At present the mines' payments are geared to a rising scale which takes 50 per cent of mining profit above A$9.2m. From the beginning of next year, however, there will be a flat rate royalty payable on profits and this will be reduced where the deeper, or lower grade, ore is mined.

This gives an incentive for the companies to tackle more of such reserves and North Broken Hill says that at the current depth of ore being worked at its North mine the royalty payment would fall to 21 per cent under the new system.

Generally speaking, the new deal would not make much difference to the mines at the moment because of the low level of their profits. What it will do is to encourage them to plan ahead and such plans will also be helped by the news that the state electricity grid is to be extended to the area, thus freeing them from dependence on expensive oil-generated power.

All they need now is a further improvement in metal prices which have again been firm this week. It was heartening to note that the International Monetary Fund has forecast that the world economy *—not just that of the U.S.—will* grow at an inflation-adjusted rate of 3.7 per cent this year after "a decided turn for the better" in 1983, with only a modest slowing in expansion to 3.5 per cent in 1985.

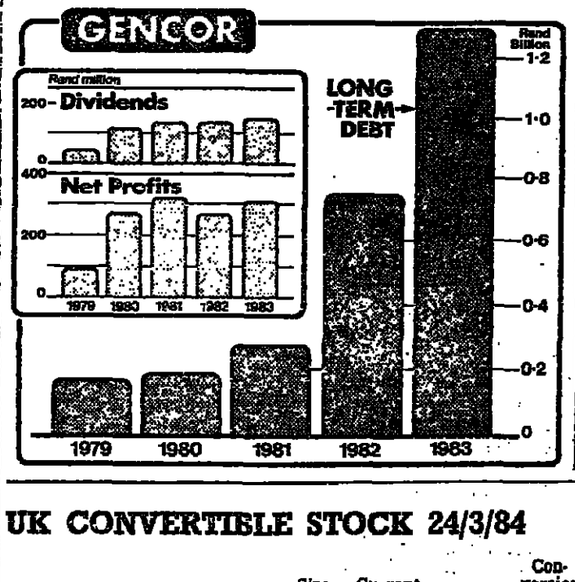
In this context it is interesting to note that according to the U.S. Phelps Dodge, the collapse in copper prices during 1981-83 stemmed from overproduction which lifted world copper stocks by nearly 60 per cent. The increase, of some 685,000 tonnes, was equal to only 3 per cent of copper consumption.

Presumably, therefore, it would take only a modest increase in consumption of copper —now overtaken in price by its *competitor, aluminium—to send* those stocks falling again and copper prices rising. What remains to be seen, however, is how quickly and by how much copper production increases to meet the improved demand.

● *South Africa's gold* and antimony-producing Consolidated Murchison says that its antimony revenue should rise further this year while the new cyanidation plant should increase gold production. Prospects for higher profits are "encouraging," but there will be increased capital spending if it is decided to go ahead with a plan to deepen the Monarch East shaft in order to gain access to additional ore reserves.

MINING

KENNETH MARSTON



Today's Rates 9¾%-10¾%

3i Term Deposits

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid half-yearly. Rates for deposits received not later than 6.4.84 are fixed for the terms shown:

Terms (years)	3	4	5	6	7	8	9	10
Interest %	9¾	10	10¼	10½	10¾	10¾	10¾	10¾

Deposits to and further information from the Treasurer, Investors in Industry Group plc, 91 Waterloo Road, London SE1 8XP. 01-928 7822 Ext. 367.) Cheques payable to "Bank of England, a/c Investors in Industry Group plc"

3i INVESTORS IN INDUSTRY

UK CONVERTIBLE STOCK 24/3/84

Statistics provided by DATASTREAM International

Name and description	Size (£m)	Current price	Terms*	Conversion dates◆	Flat yield	Red yield	Premium† Current	Premium† Range‡	Income Equ§	Income Conv¶	Income Div▽	Cheap(+) Dear(−)◇ Current
British Land 12pc Cv 2002	9.60	392.50	333.3	80-92	3.1		−4.3	−8 to 1	46.0	66.6	5.0	+ 9.3
Hanson Trust 9¼pc Cv 01-06	81.54	291.50	160.7	85-01	3.3		−6.5	−9 to −1	169.7	70.7	−31.8	−25.3
Slough Estates 10pc Cv 87-90	5.03	266.50	234.4	78-88	3.8		−8.3	−14 to −4	18.9	9.4	− 3.3	+ 5.0
Slough Estates 8pc Cv 91-94	24.72	119.00	97.5	80-89	6.8	5.1	−1.6	− 6 to 3	27.0	30.5	2.9	+ 4.5

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the first conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. ▽ This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ◇ The difference between the premium and income difference expressed as *per cent of the value* of underlying equity. + is an indication of relative cheapness. − is an indication of relative dearness. ◆ Second date is assumed date of conversion. This is not necessarily the last date of conversion.

YOUR SAVINGS AND INVESTMENTS—1

Rare birds take a managed flutter on the junior stock market

BY WILLIAM DAWKINS

UNIT TRUSTS which offer a flutter on the USM are rare birds indeed.

Until last week, Britannia Arrow's £8m USM fund, launched 2½ years ago, was the only trust to offer anything like a fully invested slice of the action on the junior stock market.

Now Sun Life Unit Assurance is lending its name to the USM. It is backing an International Growth Fund, which is the brainchild of Cardiff-based life insurance broker Roy Ricketts & Partners and will be 50 per cent invested in the USM, as opposed to Britannia's 75 per cent.

Unit trusts have been slow to enter the USM because they are not allowed to invest more than 25 per cent of their assets there unless they are overseas registered—Britannia's is managed from Jersey—linked to a life assurance contract, or unauthorised.

More importantly, fund managers have been hampered by the limited marketability of many USM stocks, which makes withdrawals risky and new units hard to create. Many investors have also preferred to put their risk money into more established fields. It is no surprise that Britannia has done little better than match the Datastream USM leaders' index since its inception.

Unlisted Securities Market

The new fund will be linked to Sun Life's single premium investment bond which will be underwritten by Sun Life. Stockbrokers Simon and Coates, who have brought 15 companies to the USM, more than any other stockbroking firm, will be investment advisers.

The non-USM half of the fund will be supervised by GT Management, which has £2.2bn under management, and will be invested mainly in U.S. and Japanese stocks, with an emphasis on high capital growth and low income.

Investors will be charged an initial 5 per cent of asset value plus an annual ¾ per cent management fee. Britannia has the same front-end charge, but charges 1 per cent annually.

The costs of GT's and Simon and Coates' services will be charged directly to the fund and taken into account when calculating unit prices. Investors must put up at least £1,000, and subscriptions received before the end of April will get a 1 per cent bonus. The fund will be launched on April 4.

Overall management will be the responsibility of Roy Ricketts, which will be in sole charge of marketing the fund. Roy Ricketts, managing director of the company, believes the fund will appeal to wealthy investors with £3,000 or £4,000 to spare for a flutter on the USM and world equity markets. But he emphasises that the fund is not for widows and orphans.

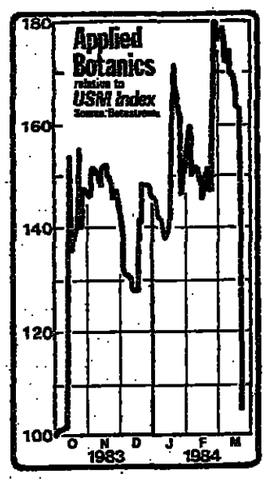
Profits wilt at Applied Botanics

THE FORTUNES of Clacton-on-Sea based potplant group Applied Botanics, formerly one of the brighter flowers on the USM, wilted sadly this week.

Applied Botanics' share price dropped smartly by 7p to 15p on Wednesday—making it the week's worst performer—when it revealed that its main trading subsidiary, New Ruston Garden Company, had run into trouble. A pre-Christmas hiccup in demand meant New Ruston would fail to meet the £200,000 pre-tax profits forecast it made at the time of the group's USM debut last September.

At the current price, Applied Botanics, which was expecting to produce annualised pre-tax profits of £400,000 in the year to the end of this month, is valued at £6.3m.

After Adam Leisure, Munford and White and Immediate Business Systems, Applied Botanics is the fourth USM company this year to catch investors on the wrong foot by announcing a surprise trading hitch. And like all of them, Ruston came to the USM via a reverse takeover of quoted Rampang (Java) Rubber Plantations which changed its name to Applied Botanics, the group raised £1.67m via a rights issue at 8½p per share. Since then, the price rose to a peak of 24p earlier this month, where the group stood on a multiple of nearly 29 times stated prospective earnings.



Applied Botanics has attracted a great deal of speculative excitement, with its share price performing accordingly.

Investors were attracted by the fact that more than half of Applied Botanics' foliage houseplants are sold to Marks & Spencer; its position as the only quoted company in its trade; and the growth prospects for the £100m UK houseplant market, which is expected to be worth £150m by next year.

Ruston's profits setback does not mean that all those things have evaporated. Although demand dipped in October and November, it has since recovered to record levels.

The sudden sales shortfall, however, threw the group's planting plans into chaos. Space which should have been available for planting new cuttings to be sold later in the year was occupied by unsold stock. As a result, Ruston's cropping schedules—which are not easily varied—fell badly out of synchronisation with its customers' varying seasonal requirements.

Applied Botanics' fall from favour was intensified by the fact that excited investors had driven the share price up out of all proportion to the company's real ability to perform. Even at the present price, the group is valued at more than twice its £2.5m net tangible assets. "There was a lot of fantasy in the market for the shares," says one broker.

"People were just expecting too much from us," claims Jeremy Pertwee, Applied Botanics' chairman, who will be announcing further details of the setback in the next few months. "They were buying our shares as if we had made a substantial turnround. Now it is clear that we are not making that turnround so quickly as they thought."

W.D.

WORLD STOCK MARKETS

Gambling on the Hang Seng

ROBERT COTTRELL looks at the highly volatile stock market of Hong Kong

ONE RAINY morning last year, a crowd of Hongkong shoppers waiting for a bus home huddled for shelter in the entrance lobby of a bank in the central business district. A stockbroker, sweeping by in his taxi and unfamiliar with such plebian phenomena as bus-stops, thought he was seeing a run on the bank. He passed the misapprehension down the gossip grapevine, and by lunchtime the Hang Seng index had lost more than 20 points.

Hongkong has calmed down since the frenzied jitters of mid-1983, but it remains a fast-moving and unpredictable market. The 33-share Hang Seng index — the standard stock market measure — routinely moves 2 or 3 per cent in a single day, sometimes 5 or even 10 per cent. So pervasive is gossip that "insider" trading is scarcely an identifiable activity. There is, in Hongkong, virtually nothing which could be described as "outsider" trading.

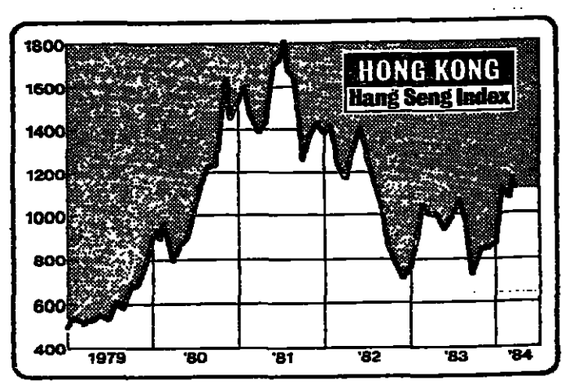
Corporate reporting standards can show isolated but shocking lapses. Public companies do disclose major transactions, but often not until publication of an annual report perhaps a year later. Some recent corporate collapses have shown that a clean audit certificate can in Hong Kong be a less-than-cast-iron guarantee of financial soundness. Some stockbrokers carry out impeccable research —but resign themselves to the knowledge that a weighty circular has nothing of the marketmoving power of a sexy rumour.

Gradually, things are changing. Mr Robert Fell, Hong Kong's Securities Commissioner since November 1981, is gradually persuading local market operators of the virtues of self-regulation. He is phasing-in over three years requirements for more disclosure of the ownership and activities of publicly-listed companies, and overseeing the consolidatiton of Hong Kong's four stock exchanges—one of which is effectively dormant—into a single, unified exchange.

Perhaps the excesses and outrages perpetrated during the bull run of 1979-81 will prove to have been the Hong Kong stock markets' last uninhibited binge. Certainly there was not much fun in the subsequent collapse of 1982-83, when the Hang Seng index twice dipped below the 700 level, down from an all-time high of 1,810 in August 1981.

Lately, however, the market has been getting frisky once more. A recent new issue, an electronics manufacturer called Elec and Eltek, was oversubscribed 84 times.

If, as seems entirely probable, key aspects of Hong Kong's political future are agreed between Britain and China over the next six months, the current year could offer more than its share of excitement. A formal settlement is being negotiated secretly between Britain and China and, a preliminary version should be ready by September at the



Playing second-line Hongkong stocks is a specialist calling. Foreign investors' interest is likely to be concentrated on the 33 shares in the Hang Seng Index — including well-known names such as Jardine Matheson, Swire Pacific, Cheung Kong, Hongkong Land, and biggest of all, the Hongkong and Shanghai Banking Corporation.

The index constituents account for approximately two-thirds of Hongkong's market capitalisation, and three-quarters of equity turnover. The property sector has lost some of its dominance following the collapse of local real estate values in 1982—which, together, with political worries, precipitated the stock market downturn. At year end 1981, property companies accounted for 32 per cent of the index constituents' capitalisation, at year end 1983 22 per cent. These proportions do not, however, take account of the property interests of companies outside the property sector. At the peak of the Hongkong property market in 1981, local brokers estimated that some 70 per cent of the market capitalisation of locally-quoted stocks was attributable to property assets.

The recent decline of the property sector has been offset by a resurgence of interest in industrial stocks. Five industrial companies have been floated locally in the last year, including three electronics firms. All weer oversubscribed Stable utility stocks have also outperformed the index over each of the last three years.

While local equity investors are happy to fund new industrial companies, most of Hongkong's property dinosaurs have had to throw themselves on the mercy of their bankers. Some bankers, such as those of the Carrian group, felt that enough was enough. Carrian, the property-sector's highest flyer in 980-81, last year became its biggest bankruptcy, owing U.S.$1.2bn. Two of its directors now face criminal charges. This year is likely to see the nadir for profits of speculative property developers, as buildings are completed which were conceived at the height of the "boom" in 1981.

Hong Kong's tolerance of financial anonymity means that share ownership and dealing patterns are hard to establish. Broadly, bull markets can be dominated by local private-client interest, while overseas institutions tend to have the strong nerves when it comes to riding through bear markets. For much of the last two years, orders from London and New York have kept the market moving. "After hours" dealing of Hong Kong stocks in London can cause substantial price shifts.

As in most world financial markets, the identities of the market-makers are blurring. While most of Hong Kong's 900 registered stockbrokers are small local outfits, the big players include Sun Hung Kai, which is majority-owned by Paribas of France and Merrill Lynch of the U.S., Jardine Fleming, a joint-venture between Robert Fleming of London and Jardine, Matheson of Hong Kong, Vickers da Costa, Hoare Govett, which is an associate of Security Pacific, the U.S. bank and Mansion House, a subsidiary of the Hong Kong and Shanghai Banking Corporation.

Dealing costs in Hong Kong can be low. The usual brokerage commission charge is one-quarter per cent, which some brokers will reduce for larger deals. Government levies a 0.3 per cent stamp duty on buyer and on seller.

Most major fund managers offer "Far East" or "Pacific" funds, which will tend to include a Hong Kong element, but be dominated by Japanese stocks. The two major "pure" Hong Kong funds are the Henderson Baring Hongkong Fund, and Rothschild Asset Management's Old Court Hongking Fund.

HB's fund is denominated in U.S. dollars, and rose 21.4 per cent between inauguration day, December 3 1982, and March 6 1984. Old Court is denominated in Hong Kong dollars, and rose 62.2 per cent between inauguration day, March 17 1980, and February 20 1984. The volatility of the Hong Kon gdollar during 1982-83 made exchange risk a major consideration for overseas investors. Since October 1983, however, the Hong Kong dollar has been successfully "linked" to the U.S. dollar at a mid-rate of approximately HK$7.80/U.S.$.

There are more than 20 Far Eastern unit trusts which, from time to tmie, invest in the Hong Kong stock market when they believe it is on an upward trend. But two unit trusts have been set up over the last 2½ years which invest exclusively in Hong Kong.

These are the Britannia Hong Kong Performance fund and the Gartmore Hong Kong fund. Their performances have been as volatile as the market.

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As part of a group responsible for over £6,000 million of funds invested around the world, Mercury Fund Managers can draw on extensive experience and skills when making investment decisions.

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So, while we consider that the choice of individual shares is of crucial importance in the successful management of funds, we make this selection against a background of our own analyses of markets and sectors – undertaken on a worldwide basis by our fund management teams themselves.

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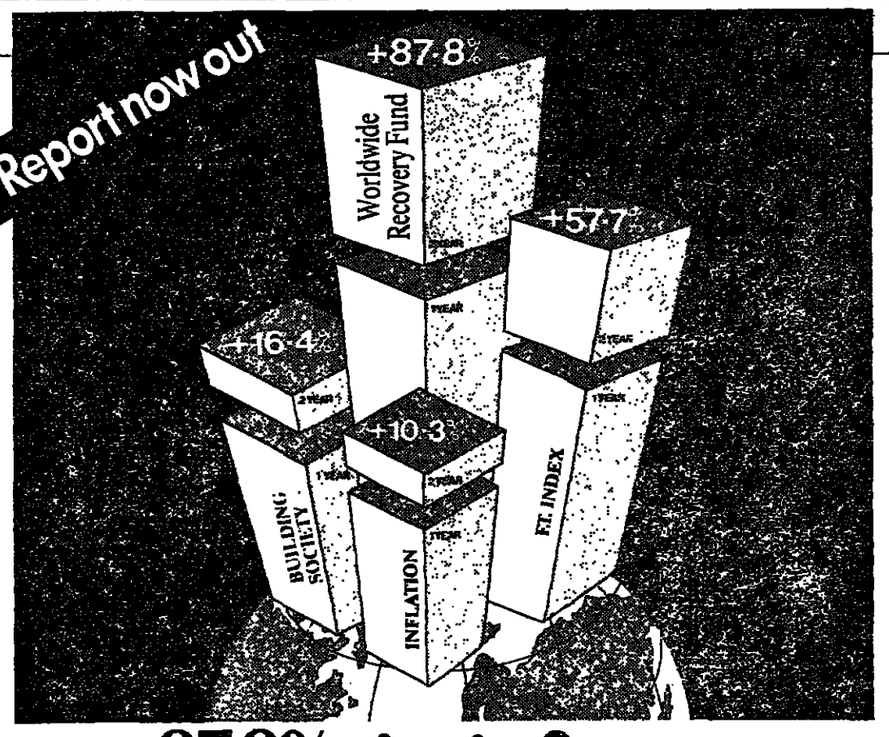

87·8% rise in 2 years from international recovery stock.

"At the end of the Fund's first year we were able to report a 30.6% rise in the offer price of units, excluding re-invested income, and this year we are pleased to announce an increase of 39.1%. The rise in the offer price of units since the launch of the Fund two years ago, now totals 87.8%. The Fund set out to achieve maximum capital growth for investors prepared to accept a reasonable level of risk in return for the possibility of a greater level of reward, and we feel that our results to date are consistent with this objective." Martyn Arbib, Chairman 31st January 1984

£1,000 invested in 1982 would now be worth £1,878.

The Perpetual Group Worldwide Recovery Fund aims to provide maximum capital growth, by investing in a diverse range of companies around the world which Perpetual believe have exceptional recovery prospects.

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NB: Worldwide Recovery Fund figures are on an offer to offer basis and include net re-invested income. The F.T. Ordinary Index has been adjusted to include estimated net re-invested income. All figures are for the period ending 31st January 1984. Investors should accept past performance as a useful guide only and not a guarantee of future success.

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Worldwide Recovery Fund

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*Please tick appropriate box

YOUR SAVINGS AND INVESTMENTS—2

OUTLOOK FOR DEPOSITORS

The way the money ought to go

ERIC SHORT reviews the effects of the cuts in interest rates last week

IN ANY review of the savings market, there are two major factors to which every investor needs to give prime consideration—his view of future trends in interest rates, and his tax status.

Interest rate trends are subjective and the current thinking is discussed in the article below. This factor will influence whether the low risk investor goes for those savings opportunities where interest rates are fixed at outset or for those where rates vary with market conditions.

IF the investor does not have a clear idea about which way rates are going to move then it is best for him to stick with variable rate products. These should closely match market rates.

The investor's tax rate will influence the choice of product within the particular sector. However, National Savings Certificates are the only products in the low risk category on which interest is paid tax-free to higher rate taxpayers, which is the source of their popularity. But the maximum holding is only £5,000.

The table, showing current yields, highlights the attractiveness of local authority deposits and gilt-edged stocks. Both these products tend to be avoided by the small saver, who regards them as being designed for the high rate taxpayer. But the returns are also attractive for basic rate taxpayers. However, interest is paid net and the non-taxpayer has to reclaim tax.

The tables also show that while building society investment offers respectable yields for the basic-rate taxpayer, there are better yielding products for the non-taxpayer.

Although building societies show a grossed-up rate in their promotions of savings plan, the non-taxpayer cannot reclaim tax to achieve this yield.

Indeed for non-taxpayers looking at variable interest-rate products, the National Savings Income Bond is still the best.

Little attempt is made these days to promote guaranteed income bonds from life companies. Returns on these for the basic-rate taxpayer are superior to current building society returns, but they are fixed at the outset—a plus point only if inflation and interest rates are going to fall further.

COMPARISON OF RETURNS ON LOW-RISK SAVINGS

	Investor's Tax Rate (%)		
	Nil	30	50
FIXED INTEREST			
27th Issue Nat. Savings Certs 5 years†	7.25	7.25	7.25
Local authority			
Yearlings	9½	6.43	4.59
3 years	10.25	7.17	5.12
5 years	10.50	7.35	5.25
Guaranteed Income Bonds best yield			
1 year	8.40	8.40	4.72
2 years	8.40	8.40	4.78
3 years	8.25	8.25	4.66
4 years	8.40	8.40	4.83
5 years	8.50	8.50	4.88
Gilt Stocks			
Exchequer 2½ per cent 1987 (price 83½)	8.97	8.11	7.54
Exchequer 10½ per cent 1987 (price 100½)	10.16	7.05	4.99
†Available from April 5			
VARIABLE INTEREST—current yield			
Bank deposit			
7 days	5.25	3.67	2.62
3 months	7.50	5.25	3.75
High interest	8.625	6.04	4.31
Building Society			
Deposit account	6.00	6.00	4.28
Share account	6.25	6.25	4.46
Open ended term shares	7.25	7.25	5.18

Sources: Money Management, W. Greenwell

Interest rates and inflation—the gurus' views

Should you lock into fixed rate of interest or are rates likely to rise? MAX WILKINSON, Economic Correspondent, surveys the different economic forecasts

LAST WEEK'S cut in the interest rate on National Savings Certificates invites the question: "Do we believe the Government when it says that inflation is under control?"

If the Treasury's strategy works, and inflation really does come down to 3 per cent in five years' time, the new tax-free rate of 7½ per cent on savings certificates would give investors a high return in inflation-adjusted terms.

But if the Government is wrong and inflation starts rising from its present 5 per cent, anyone buying the new 27th issue of national savings certificates with the intention of holding them for the full five years could be badly caught out.

The new issue, announced this week replaces the old 26th issue which offered a tax free interest rate of 8¼ per cent.

The cut in the rate of return on National Savings Certificates is in line with a general downward movement of UK interest rates, including those offered by the building societies, which now pay 6¼ per cent net for basic tax-payers (though higher rates are available for longer term investments).

To the optimist who believes that inflation will fall, the savings certificates look a good bet in comparison with competing types of investment.

For lower inflation would tend to depress market interest rates and the return on deposits with banks and building societies.

But will inflation fall? There are plenty of sceptics. The National Institute of Economic and Social Research, for example, is predicting that the inflation rate will have risen to nearly 8 per cent by the end of next year.

If the institute should prove to be right, hapless investors in the new 27th issue of National Savings Certificates would find their real return would have fallen to zero by the autumn of 1985, and might have become even slightly negative.

In that case, they would have done better to have put their money in a building society whose interest rates would almost certainly have been forced up in line with the general market.

Alternatively an index-linked gilt edged stock could have given them a guaranteed "real" return (after allowing for inflation) of 3 to 4 per cent if held the redemption date.

If the inflation rate should start to rise in the way that the National Institute expects, market interest rates would be under a double pressure.

First, higher inflation would itself lead investors to demand increased interest rates, to compensate them for the expected erosion of their capital.

This was the all too familiar pattern of the inflationary period of the 1970s. And there is a lot of evidence that market psychology is now much more alert to the relationship between expected inflation and interest rates than it was in the last decade.

In addition to the markets fears of being "caught out" by rising inflation there is also a direct policy reason why interest rates would be likely to rise.

If inflation started to take off, the money supply would probably overshoot its targets, and sooner or later, the Government would be forced to react by raising interest rates.

As Robin Leigh-Pemberton, Governor of the Bank of England, said this week at a hearing of the Treasury and Civil Service Committee of MPs: "One would have to make borrowing unattractive, because it would become too expensive."

So what are the present auguries for inflation? First it would be wise to look at the Government's plans and forecasts, particularly because the Treasury can boast quite a good record over the last three years in predicting the fall in inflation. Its main error has been to be over-pessimistic.

The Treasury's latest published forecast, at the time of the Budget was that the inflation rate would fall to about 4½ per cent by the end of this year and to 4 per cent by next summer.

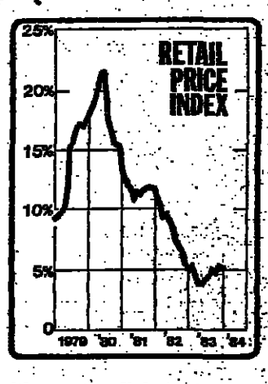
Beyond that its forecasts tend to be mixed with aspirations and are published as "assumptions" underlying its financial strategy rather than as predictions. These envisage a steady reduction in the inflation rate to 3 per cent by the end of the decade.

However, some people in the City have detected a weakening of the Government's zeal to fight inflation from the figures in the Budget "Red Book."

Certainly it can be said, that if ministers ever did hope to bring inflation down to zero during the life of this Parliament that aspiration has been abandoned.

The Budget strategy shows that the Government does not want to stamp too hard on the monetary brakes for fear of injuring recovery of the real economy. It is also anxious to leave room for tax cuts.

For this reason it is planning for public borrowing to remain at about £7bn (in money terms) throughout the period than the fierce reduction which would have been needed to squeeze inflation altogether out of the system. Nevertheless, the strategy does envisage a steady reduction in public borrowing as a proportion of national income.



with a parallel squeeze on money supply growth.

In private, ministers might admit that their real objective now is to prevent inflation from rising rather than pursuing the ideal of "stable prices" which Mr Nigel Lawson, the Chancellor, is fond of talking about.

So what are the chances that the Government can hold the line at about 4 to 5 per cent in the battle against rising prices?

There are two main anxieties, which are related. The first is pay settlements and the second is the exchange rate. In addition there is the danger that general world inflation could pick up, perhaps starting in the U.S., and be transmitted to the UK through higher commodity prices.

In the UK the most immediate worry must be pay. Average earnings rose by about 7¼ per cent last year compared with price rises running at an annual rate of about 5 per cent by the end of the year.

Pay settlements averaged between 5 per cent and 6 per cent in the 1983 "wage round," but overtime, promotion and other forms of drift added about another 2 per cent. At the same time manufacturers have had to pay 7½ per cent more in 1983 for their fuel and materials than they did in the previous year.

But they were able to hold price rises down to about 5 per cent as a result of a remarkable increase in productivity of over 6 per cent last year.

The picture so far this year is very similar, although there is a rather worrying suggestion that wage settlements are beginning to creep up rather than down.

High productivity may well be able to take the strain and allow manufactures to hold price rises to about 5 per cent or a little less. But it seems unlikely that this could continue much after this year.

Britain's post-war economic performance suggests that an annual productivity gain of 2-3 per cent would be much more realistic, and this would not allow wage costs to go up very much faster than prices.

The fairly stable level of the pound since last spring has also helped in control inflation, but if big wage settlements did once start to fan the fires of inflation there is a risk that the financial markets would take fright and talk the pound down.

Imports would then become more expensive in sterling terms, prices would rise, and wage pressures would increase.

This is just the sort of inflationary merry-go-round which the National Institute fears will happen next year. However, other forecasters, led by the London Business School believe the Government would never allow this process to gain momentum.

The business school's Centre for Economic Forecasting thinks the Government would take tough action to prevent inflation from rising significantly above 5 per cent.

If the markets are also convinced of this, there is less risk of a fall in sterling, and that would in its turn help to control inflation.

The prospects are therefore delicately balanced and depend largely on the answer to two questions:

Do wage bargainers believe that if necessary the Government would tighten policies at the risk of further rises in unemployment?

And if they do believe this, will they be prepared to moderate settlements to prevent a recurrence of the savage deflation of the last four years?

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- Rate of economic growth the highest in the EEC.
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HOW TO INVEST

Simply complete and return the application with your cheque to Oppenheimer Trust Management Ltd., Mercantile House, 66 Cannon Street, London EC4N 6AE.

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You should, of course, remember that—as with any unit trust—the price of units and the income from them can go down as well as up.

ADDITIONAL INFORMATION The Trust was authorised in April 1979. Income distributions are 15th May and 15th November. The price and yield appear daily in the Financial Times, The Times and the Daily Telegraph.

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You will be sent a Contract Note confirming your purchase, and your Unit Certificate will normally follow within 28 days. You may sell your units on any working day at the mid-bid price, by completing the form on the back of the Certificate and sending it to the Managers. Payment will normally be made within seven working days.

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I/We enclose a cheque for the sum of £..... (minimum £1,000) payable to "Oppenheimer Trust Management Limited".

I wish to have the income from my units:
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Signature..... Date.....

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EBC Trust Company (Jersey) Limited has launched The European Banking Traded Currency Fund to provide investors with access to currency markets, under professional guidance.

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The Fund should not incur UK tax on its income and shareholders are not liable to UK tax (except in respect of dividends) until they dispose of their shares, allowing the investor's interest in the Fund to grow at a compound rate free of tax until the holding is realised. This will be of particular interest to those saving for retirement or being able to realise their investments in a year in which their tax liability may be reduced. Alternatively, disposals (and therefore relevant tax charges) can be spread over a number of years.

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This advertisement has been placed by European Banking Company Limited, an exempted dealer.

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YOUR SAVINGS AND INVESTMENTS—3

PREMIUM BONDS

The vital statistics of Ernie

PROFESSOR RONALD JOWITT gets out his calculator and explains the advantages of a despised form of investment, particularly for high-rate taxpayers

IT IS the fate of the British Premium Bond to be both misunderstood and misrepresented, or so it would appear from the attitude of financial advisers consulted by this author.

There are at least two possible reasons why they scorn the homely Premium Bond. One is that they receive no commission on them, another is that they do not understand them. The widely-commended *Money Book* ("Sound advice on everything . . .) by Margaret Allen (1982-83 Edition) is one example of this lack of understanding.

She writes "If you hold the maximum holding" (10,000) "it is reckoned that you will get at least one prize each year but that is likely to be only the minimum prize of £50 which is equal to only 1¼ per cent tax free a year or just under 2 per cent taxable — not much compared with the other savings I have looked at . . . . The odds on *(sic)* you winning one of these prizes has been calculated at about 10,800 to one bond. . . . If you have won one prize in a month you are not eligible for another one."

She concludes, "They are attractive to someone with just a few pounds to spare who likes the idea of a gamble without too much risk."

If you hold 10,000 bonds and win only £50 in a year that is not 1¼ per cent but ½ per cent per annum. £150 would be 1½ per cent and that is just over £2.14) not just under 2 per cent gross (standard rate) equivalent.

But the odds of 10,800-1 are against any one bond winning a prize *each month*, so that holders of 10,000 bonds would have 10,000 in 10,800 chances of a prize each month — which is as near as dammit a certainty, and they could confidently expect to win, on average, one prize every month.

"If you have won one prize in a month you are not entitled to another one" is a misrepresentation of the simple rule that any *one* bond (not bond-*holder*) may win only one prize in each draw. If "you" have more than one bond of course you may win more than one prize — holders of a "full house" often do.

But does her final advice bear scrutiny? Someone with "just a few pounds to spare" — say £10 or £100 — stands to win any prize 1,000 or 100 times *less* frequently than the "full house" owner, or on average once every 80 years (£10) or eight years (£100).

So what is the position really?

The table lists the prizes for each month and week as given in the current prospectus (Series B), which was correct 18 months ago. The rate of interest quoted in the prospectus is 7 per cent a year. The total monthly prize value of £8,183,333 corresponds to a total Bond Fund of about 1.4bn bonds.

Each month these "compete" for the 101,056 prizes so that each has 101,056 in 1.4bn, or one in 13,880 (if used to be one in 10,300) chances of a prize.

So 10,000 bonds have one in 1,388 chances and should produce, on average, eight or nine (8.65) prizes each year, or two every three months. Over half the prize fund value goes to make up the 75,000 £50 prizes, which represent three quarters of all the prizes by number.

Almost 85 per cent of the prize fund value goes into the 100,000 £100 and £50 prizes

It is because so much of the prize fund goes into so many relatively small prizes that holders of substantial numbers of bonds can be so confident of receiving a regular flow of low-value prizes which then practically constitute tax-free "income."

Of the eight or nine prizes to be expected each year from a maximum holding, one in four should, on average, be for £100, the rest for £50, making an average each year of 6 x £50+ 2 x £100=£500 (or more exactly, £540 pa) a yield of 5¼ per cent pa net, equivalent to 7½ per cent gross for a basic rate taxpayer.

Even a maximum holding will produce, on average, a £500 prize (which is by far the most numerous of the big 'uns), only once every 15 years or so!

However, there is one complication which alters the calculations at present. As more bonds are bought, more money is distributed in prizes to maintain the 7 per cent pay-out ratio. But this extra prize money is allocated to £1,000 and £500 prizes in the ratio of 1:3. This means that the bigger the Fund becomes the smaller the chance of winning a prize but the bigger the prize, on average, will be, until the rules are changed.

Last month, the Fund was worth £1.6bn. This has meant that "full-house" holders can now expect seven or eight small prizes a year (7.72), one less than in the previous estimate. This reduces the annual income expectation to just under £500, a yield of 4.82 per cent net, 6.9 per cent gross equivalent.

The number of £500 and £1,000 prizes increases from 750 and 250 to 2,150 and 727 respectively, or by 187 per cent in both cases — but not enough to transfer them from the "remote possibility" to the "regular expectation" category. The £500 prize expectation improves, but only from an average of once every 15 years to once every 6½ years for a maximum holding.

So the effect of modest increases in the Fund over £1.4bn is to reduce, but only slightly, the regular income from a maximum holding, and to increase roughly threefold — but only from infinitesimal to very small — the chances of prizes of £500 and above. No doubt the Bond Fund managers believe this is how the public would prefer it.

So, over a period a basic rate taxpayer with 10,000 bonds can expect a fairly steady income of 7 per cent gross equivalent, plus the chance of a biggish, big, or huge prize. For higher rate taxpayers, the gross equivalent return is much higher.

If that does not satisfy your average British investor's desire for a good, safe, steady return combined with a fair chance of striking it rich, what does?

Of course you have to have £10,000-worth to make the most of the possibilities, but the more you have, the nearer you get to the "steady" income of 7¾ per cent gross and also to the jackpot — *Nice one, Ernie!*

PREMIUM BOND PRIZES

Monthly		Value	Weekly	
1	prize of £250,000	£250,000	1	prize of £100,000
5	prizes of £10,000	£50,000	1	prize of £50,000
50	prizes of £5,000	£250,000	1	prize of £25,000
250	prizes of £1,000	£250,000	—	—
750	prizes of £500	£375,000	3	£175,000
25,000	prizes of £100	£2,500,000	—	—
75,000	prizes of £50	£3,750,000	Monthly equivalent value of weekly prize fund	
101,056		£7,425,000		52
	(a)	+£ 758,333	= £175,000 x — =	12
	per month	£8,183,333		£758,333 (a)

UK STOCK MARKET

Why the post-Budget euphoria

TONY JACKSON examines the outlook for gilts and equities

THE POST-BUDGET performance of the London equity market, which this week sent the FT 30-Share Index through the 900 mark, has sent analysts scrambling to re-assess the market's prospects.

For more thoughtful observers, there has been the added problem of reconciling the equity market's euphoria with the very muted reaction of the gilt market.

On the face of it, the Chancellor's *stated goals on growth* and inflation should have been good news all round. Higher growth should help equities, lower inflation should help gilts.

Instinctively, though, the market feels that rising growth and falling inflation are to an extent incompatible. And, on reflection, the feeling is that in balancing the two priorities, the Government has slightly shifted

In previous statements, Mr Lawson had given the impression that he would not be satisfied with less than stable prices —i.e., zero inflation.

Though the equity market might regard this as a splendid thing in principle, the last thing it wanted in practice was the further agony required to squeeze inflation down below the present historically modest 4-5 per cent level.

And, indeed, though the Chancellor made token reference to the goal of zero inflation in his Budget speech, closer inspection of the Green Paper in particular has convinced the market that the Government is prepared to live with inflation of around 4 per cent, and has made a significant switch to regarding growth as the main priority.

A boost for equities, then, but little change for the gilt market.

Further help for equities came in the Budget provisions on corporation tax. After exceptional growth in corporate profits in 1983 of perhaps 25 per cent, and an expected strong follow-up in 1984 of around 20 per cent, the market was previously looking for something of a black hole in 1985. Earnings *growth was expected to be* about 5 per cent—or, in real terms after inflation, more or less zero.

The new corporation tax measures, though, are seen as coming to the rescue. The offsetting provisions—the reduc*tion in tax rate versus lower* investment and stock allowances —cloud the picture, but analysts are now marking up their 1985 *earnings forecasts from* 5 per cent to 10 per cent or above

This will make for three good years of earnings growth in a *row—the first time the market* has enjoyed such a phenomenon since the heady days of the Barber boom in the early '70s.

The last time, of course, this was followed by the horrendous market crash of 1974. But analysts are confident that history will not repeat itself.

It is pointed out that in the period 1971-73 the progression in corporate profits growth ran: 10 per cent, 25 per cent, 33 per cent. This was a clear case of over-heating, especially against a backdrop of mounting inflationary pressure.

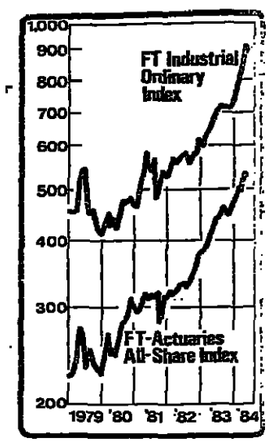
In 1983-85, by contrast, the picture should look more like 25 per cent followed by 20 per cent and then 10 per cent. This still leaves a question mark over profits in 1986.

For the next two years, there is the comforting prospect of a cyclical recovery in the context of a low and stable inflation rate.

To share this view, one does not necessarily have to believe in the Treasury's forecasts; indeed, one may agree with Kenneth Inglis of brokers Phillips and Drew that what we have here is a Government which "acts as if it believes it's own rhetoric." The effect is the same, particularly by contrast with the chaotic outlook for economic policy in the U.S.

The contrast gains force from the *increasingly international* character of the world's capital markets. In the last couple of years, the London market has at times seemed mesmerised by Wall Street like a rabbit by a snake.

Lately, the spell has been broken, with London rising despite Wall Street's dullness.



But then, international investors may well be putting *premium on the more stab*le outlook offered by the UK economy. In addition, of course if the dollar is as acutely overvalued as everyone seems to assume, the UK market may still look relatively cheap in currency terms compared to Wall Street.

For the London equity market in short, everything looks rosy. This raises the question of what will go wrong.

The most obvious threat comes from the cripplingly heavy weight of new paper to be issued by Reuters, Telecom and the rest later in the year. This is a very real problem; but for the time being, it would be a *shame to spoil* the party.

Post-Budget analysis

How 90 key shares are affected by Corporation Tax changes

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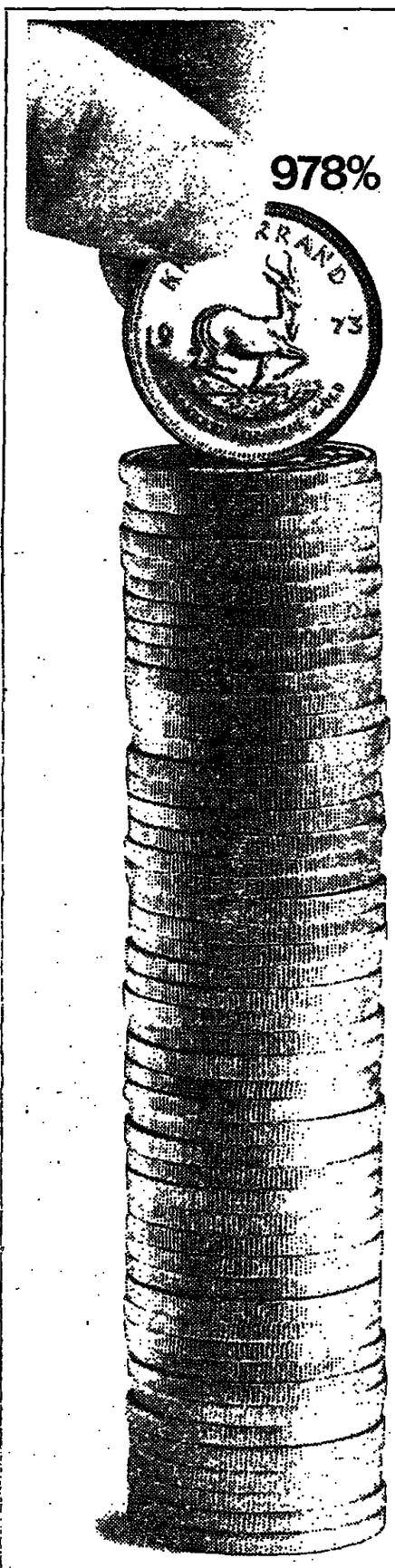

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*GOLD = £ STERLING. PROPERTY = D.O.E. HOUSING INDEX. SHARES = FT ALL SHARE INDEX WITH INCOME REINVESTED. BUILDING SOCIETY = ORDINARY SHARE A/C. BANK = 7 DAY DEPOSIT A/C. UNIT TRUSTS = MONEY MANAGEMENT UNIT. GILTS = FT GOVERNMENT SECURITIES INDEX.

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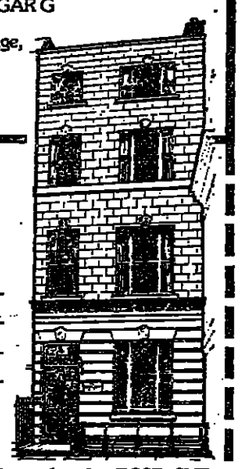

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YOUR SAVINGS AND INVESTMENTS—4

LIFE ASSURANCE

Hang on to your policy with your life

ERIC SHORT explains why, since the Budget, you should be rrow on the strength of your policy, rather than eash it in

THE MESSAGE to people holding conventional life policies issued before the Chancellor ended life assurance premium relief at midnight on Tuesday, March 12 is — hang on to your policy at all costs.

For these policies continue to benefit from LAPR, at least for the time being, though no one is prepared to guarantee that the Chancellor will not attack LAPR on existing policies in a future Budget.

Someone who surrenders a policy not only throws away his life cover, he throws away his tax relief as well.

In the past a person strapped for cash has often surrendered his existing life policy to solve the problem, intending to take out a fresh policy when his finances had improved. If he does this now, the new policy will not be eligible for LAPR.

So what does a policyholder do if he finds that he needs cash? One solution is to take out a loan against his life policy.

Many policyholders are unaware that this facility exists. To avoid coming under the full provisions of the Consumer Credit Acts, life companies had to stop offering policy loans as an automatic right and grant them only on a discretionary basis.

In practice, nothing has changed. Loans are freely available up to a high percentage of the surrender value — the amount the life company would pay on cash-in. These loans have certain advantages over other forms of loan.

- The security is solely on the life policy itself. No other form of collateral is required.
- The loan facility is made automatically. It does not depend on the creditworthiness of the borrower or the purpose of the loan.
- The policyholder has complete flexibility over the repayment of the loan. He can pay off the debt in any amounts at any interval. Or he can treat it as an interest-only load, and repay out of the final maturity proceeds.

Life companies, by and large, still charge interest on a fixed basis that is reviewed periodically. These reviews tend to take place well after interest rates have moved. Thus, when interest rates are rising, the interest charged by life companies tends to be lower than the going rate, to the advantage of the borrower. The reverse happens when interest rates are falling, as at present.

Some companies such as Standard Life operate a variable rate linked to base rates. The table shows the rates currently available from a selection of life companies.

Life companies are pointing out to policyholders seeking to surrender the impact of the loss of LAPR and are offering alternatives. Policyholders since March 13, are being told of the loan facilities.

However, Imeperial Life acted well before March 13, since it felt that too many people threw away valuable life cover by surrendering indiscriminately. About six months ago it set up a system whereby when a policyholder asked to surrender the company sent him a cheque for the amount of the loan together with details.

If the policyholder still wanted to surrender he returned the cheque, without cost, and the company sent him the full amount. The majority of policyholders have accepted the loan.

Company	Amount of loan % of surrender value	Current interest rate
Equitable Life	90	13%
Imperial Life	88	12%
Legal and General	90	12%*
Norwich Union	85	12% with profits 11½% without profits
Prudential	80	11%
Scottish Widows	80	10½% first £2,500 12½% remainder
Standard Life	90	2½% over Bank of Scotland base rate so currently 11%
UKPI	85	10% up to £7,500 13½ remainder

* If paid immediately

Rules for the last rites

THE CHANCELLOR gave life company salesmen only a few hours on Budget night in which to submit life proposals to qualify for LAPR. But in spite of the short notice, there were thousands of proposals submitted to life companies whose branches kept open until midnight.

Nevertheless there was some confusion as to whether investors managed to beat the deadline, so the following clarification has been issued by the Revenue.

- If acceptance was by letter only, then the life company had to post that letter by midnight on March 13. Since the first post collection would have been on the following morning, one presumes that any letter where the envelope is stamped with an am postmark for March 14 is acceptable.
- If the life company telephoned its acceptance first, then the policy will qualify providing the call was made before the deadline, even though the follow-up letter of acceptance was sent after the deadline.

It is, however, clearly illegal for any life company to issue an acceptance backdated to March 13 for proposals received after that date.

The attitude of the Revenue is unsympathetic toward proposals submitted well in advance of March 13, but where acceptance had not been given because the life company, in following its usual underwriting procedures, was still waiting for medical evidence from the proposer's own doctor.

E.S.

How to handle the chameleons

PHILIP STEPHENS explains how you can make money from convertible gilt-edged securities

MAXIMUM PROFIT with minimum risk should be an investor's dream. And that at first glance is what's on offer from the least known of the Government's growing range of gilt-edged stocks.

The stocks are convertibles, those chameleon-like gilts which sometimes behave as a conventional short-dated gilt, and sometimes as one whose redemption date is far away.

First issued in 1981, the latest series of convertibles now accounts for around 10 per cent of the £80bn worth of gilts in the hands of the Government's creditors.

To most private investors, however, they remain a mystery, and virtually all of the existing issues are held by institutions like pension funds and building societies.

So is the individual missing out because of the complexities of a stock which even gilt salesmen occasionally find hard to evaluate?

Maybe.

Convertibles are short-dated stocks with an option for the holder to switch into a longer maturity at a series of fixed points, typically six months apart, in the original stock's life.

The convertible can never be cheaper than either a comparable short-dated issue or an equivalent issue at the long end of the market, and usually is at a premium to both.

The premium the investor must pay to convert the stock also becomes more expensive as time passes, reflecting the value of holding on longer to the right to switch.

So what is the investor paying extra for? Michael Jankowski, gilts analyst at broker Simon and Coates has no doubts. "It's to get the best of both worlds," he says.

The reason is that if the market rises sharply a convertible will behave like a long gilt, climbing faster than the conventional short stocks.

If, on the other hand, prices fall, the downside risk will be limited to the relatively smaller drop at the short end of the market.

The cost of this option, however, varies sharply from stock to stock. The table shows how three different convertibles have widely differing premiums over both conventional shorts and longs, largely reflecting their different conversion terms.

The trick for the buyer is to find the convertible with the smallest possible premium to both ends of the market, and with a relatively lengthy period before the next conversion date.

The investor's hope is that conventional long-dated stocks rise by more than the premium over the long before that date.

If that happens, the convertible's premium over conventional shorts will rise sharply and it will begin to behave like a long-dated stock.

The holder can either sell to realise a capital gain or convert.

Simon Corker, gilts specialist at broker Phillips and Drew, says because some of the convertibles can be bought now at negligible premiums to conventional shorts, that in some senses the investor cannot lose.

The Treasury 10¼ per cent 1987 convertible, he says, offers comparable performance to the rest of that part of the market, with the added potential of a bigger capital gain if there is a strong bull market over the next 18 months.

What is the catch?

Unfortunately there is more than one. First the market in convertibles needs a much more active involvement than conventional stocks.

It is not the place to salt away a few thousand pounds for a rainy day, and forget about them.

Secondly, and more important, all the stocks have relatively high coupons, drastically cutting the yields for top-rate taxpayers, although they can be attractive for basic rate payers.

Issue	Price	Premium over short	Premium over long
Treasury Convertible 8½% 1985	99 1/16	0	9
Treasury Convertible 10% 1986	101½	½	¼
Treasury Convertible 9½% 1988	98½	¼	2¼

Source: Simon and Coates

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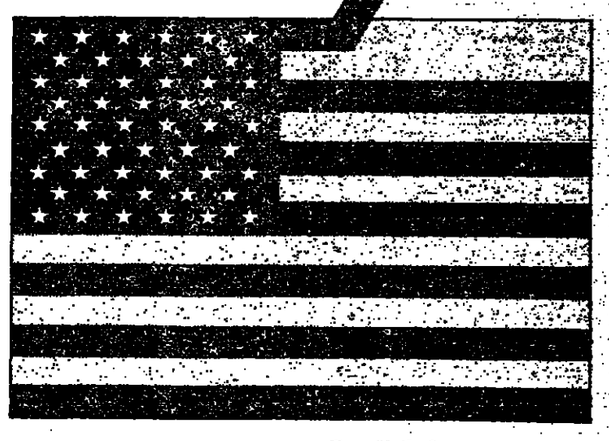

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Trustee: Lloyds Bank Plc.

A realistic forecast
Our North American Unit Trust is designed primarily for medium to long term capital growth. To this end, all income, after deducting basic rate tax, is reinvested to increase the value of your units. Where applicable you may be liable to higher rates of income tax.
We are confident that the proven expertise of our managers, together with our local knowledge, will provide you with an excellent long term return on your money.
But remember that the prices of units and the income from them can go down as well as up, and that past experience is not necessarily a guide to the rate of future growth.

Invest now
Units can be bought at the fixed offer price of 50p until 13 April 1984. The estimated initial gross yield is 1.04% p.a. The manager reserves the right to close the fixed price offer early at his discretion.
To invest just complete the application form below and send it with your cheque (minimum £500) to ManuLife Management Ltd.

ManuLife

Application for ManuLife North American Units
To: ManuLife Management Limited, ManuLife House, St. George's Way, Stevenage, Herts. SG1 1HP
Registered in England No. 1170953 at the above address. Member of the Unit Trust Association

I/We wish to invest £_____ (min. £500) in ManuLife North American Units at the fixed price of 50p per unit on applications received before April 13th (the date the offer closes; if earlier, and at the offer price ruling on the next dealing day if the application is received later.

I/We enclose a cheque payable to ManuLife Management Limited.

Surname (Mr/Mrs/Miss)_____

First name(s) in full_____

Address_____

I/We declare that I am/we are over 18

Signature(s)*_____

*(Joint applicants must all sign and attach names and addresses separately.) Offer not available in the Republic of Ireland.

BLOCK CAPITALS PLEASE

FT.24.3

YOUR GOLD A

STEFAN WAGST explains a new sc which allows to se back your gold at guaranteed price

THE TABLE SHOWS ON AN INVES

Guarantee Times

One year

Two years

Three years

Total Net Assets (£)

INVEST

CAPITAL GROWTH

United City of G Fleming New Co Shires TR City Temple

CAPITA General Anglo-A Ashdow Atlantic Edinbu Electric Greenal Merchs Scottish

Intern Berry Bishop English English F & C-E Flemin Flemin Group Hambr Invest Londo Mid W Monks Murray Murray Murray North Northe Romne Scottis Trans Tribur U.S. D

North Ameri Fleming Stockl TR No

Far E Dravo Flemi Lake New A TR As TR Pa

Japan Baillie Crescr Dravo Flemi GT As Japan New T

مكتبة منزل الأصل

YOUR SAVINGS AND INVESTMENTS—5

GOLD

A costly way of squeezing out risks

STEFAN WAGSTYL explains a new scheme which allows to sell back your gold at a guaranteed price

RISK-FREE investment in gold sounds like a contradiction in terms. From the Klondike to Krugerrands, gold has always attracted the brave, but the more timid remember that the dangers can easily outweigh the rewards.

This week, however, Mocatta and Goldsmid, bullion broker for 300 years, announced a scheme offering investors the chance to invest in gold, and in silver, without risk of a capital loss.

Its guaranteed value bullion units come with a 100 per cent money-back guarantee against falling prices for an agreed one, two or three years.

Such protection, of course comes at a price. In return for the guarantee, Mocatta claims the right to buy a percentage of the investor's holding at a previously agreed price.

So if the price soars the profits are shared between broker and investor.

The scheme is not quite open to all—the investor must have about £30,000 to spare since the minimum purchase is either 100 oz of gold or 5,000 oz of silver. Mocatta will, however, lend up to half the purchase price to help, as it says, "the smaller investor."

The deal works like this. The investor buys gold at the prevailing market price, say $400 an ounce.

The units, sold in multiples of 100 oz, then carry a guarantee from Mocatta to buy the gold back at $400 an ounce on an agreed anniversary date, in one, two or three years' time.

The buyer will of course only resort to the guarantee if the price of gold on that date is below $400.

In return for the protection Mocatta has the right to buy back an agreed proportion of the investor's gold at a pre-agreed price on the guarantee date.

Mocatta will exercise its buy-back right only if the market price of gold on the guarantee date is above the buy-back level. So if the buy-back level is set at $450 and the price rises to $470 Mocatta will buy back its share at $450.

If the price goes only to $449, Mocatta is not entitled to anything, and the investor takes all the profits.

It is the investor who picks the buy-back price and Mocatta then determines the proportion it will claim if prices are in its favour. *These figures are calculated* so that the higher the agreed buy-back price, the bigger the share the company can buy back at that level.

Mocatta has done its sums carefully to make sure that *whatever happens to the price* of gold and silver the company will not lose money on the scheme.

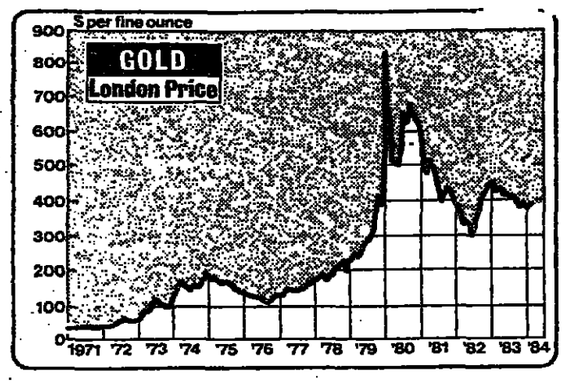
It has been able to do this by integrating the offer into its worldwide bullion dealing. It has made the necessary adjustments to its forward buying and selling operations to take account of the new risks and the money-back guarantee.

For the investor, the big attraction is to put money into gold without the risk of capital *losses if the price shoots down.*

It is a way of playing a highly volatile market while avoiding the biggest potential danger. The investor does however forgo the return he might otherwise earn if the money were on deposit.

But, the biggest potential gains of betting on gold are also diluted since Mocatta takes a share of the profit if the price goes up. The compnay says it has a claim to "a modest percentage" of the gold, but typically this percentage can be anything from 20 to 60 per cent depending on the terms chosen by the investor.

It is a division of risk and reward. The investor is offered a safe play in one of the world's trickiest games, but Mocatta has set the rules so that it too does not leave empty-handed.



THE TABLE SHOWS WHAT SHARES THE BROKERS MAY CLAIM ON AN INVESTMENT STARTED WITH GOLD AT $400

Guarantee Time:	Price At Which Mocatta May Purchase Gold From Unit Holder And Percentage It May Buy At That Price			
One year	36% at $400	47% at $420	55% at $432	60% at $440
Two years	25% at $400	33% at $441	40% at $467	45% at $484
Three years	20% at $400	25% at $463	30% at $504	35% at $532

Tax relief in 1983/4

Gisburne Park PLC

A company formed to establish a Rehabilitation Centre and Private Hospital at Gisburne Park, Clitheroe, Lancashire.

Offer for Subscription

for 1,250,000 shares of £1 each at £1.12p per share, intended to qualify investors for income tax relief for the current tax year ending 5th April 1984.

Copies of the full prospectus are available from:

Banque Paribas (Ref Gisburne Park), 33 Throgmorton Street, London EC2N 2BA. Telephone: 01-588 7557

Henderson Crosthwaite & Co, 194/200 Bishopsgate, London EC2M 4LL. Telephone: 01-283 8577

The application list will close when the offer is fully subscribed or on 2nd April 1984, whichever is the earlier.

This advertisement does not constitute an offer to subscribe for shares.

The Investment Trust Table

The figures in the columns below are based on information supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures are unaudited.

as at close of business on Monday 19th March 1984						as at 29th February 1984						as at close of business on Monday 19th March 1984						as at 29th February 1984					
Total Net Assets (1) £ million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5) %	Net Asset Value (6) pence	Geographical Spread UK (7) %	Nth. Amer. (8) %	Japan (9) %	Other (10) %	Gearing Factor (11) base=100	Total Return on N.A.V. over 5 years to 29.2.84 (12) base=100	Total Net Assets (1) £ million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5) %	Net Asset Value (6) pence	Geographical Spread UK (7) %	Nth. Amer. (8) %	Japan (9) %	Other (10) %	Gearing Factor (11) base=100	Total Return on N.A.V. over 5 years to 29.2.84 (12) base=100
	CAPITAL & INCOME GROWTH												**Commodities & Energy**									
104	Aberdeen	Aberdeen Fund Managers	141	4.7	180	71	24	3	2	103	223	6●	City & Foreign	Montagu Inv. Man.	100	1.4	145	55□	45	–	–	95	215
348	Alliance Trust	Independently managed	525	3.7	678	40	44	9	7	95	237	10	New Darien	Hodgson Martin	69	0.5	87	19	70	–	11	102	†
57	Anglo Scottish	CS Investments	133	2.8	156	47	44	3	6	101	253	18	Precious Metals	J. Rothschild	129	0.6	148	21□	46	1	32	91	†
82	Bankers	Touche, Remnant	76	3.9	100	57	28	11	4	109	259	102	TR Natural Resources	Touche, Remnant	257	4.2	335	30	37	1	32	99	209
190	Border & Southern	John Govett	135	3.3	189	44	22	22	12	102	222	64	Viking Resources	Ivory & Sime	90	1.4	117	35□	64	–	1	107	280
255	British Investment	Independently managed	290	5.4	404	51	36	13	–	88	221	14	Wemyss	Edinburgh Fund Mgrs.	486	5.9	634	39	29	–	32	91	189
65	Brunner	Kleinwort Benson	63	4.1	85	46	34	7□	13□	101	255	26	Winterbottom Energy	Baillie, Gifford	76	1.5	99	6□	92	–	2	98	179
49	Cardinal	F & C Management	170	3.2	194	48	20	16	16	94	241		**Technology**									
73	Charter Trust & Agency	Kleinwort Benson	65	4.3	89	55	27	13	5	96	243	60	British American & Gen.	Kleinwort Benson	84	4.4	110	49	39	10	5	103	213
107	Continental & Industrial	Schroder Wagg	463	4.7	616	57	41	–	2	102	240	73	Fleming Technology	Robert Fleming	138	2.2	184	46	30	22	2	98	251
152	Drayton Premier	Montagu Inv. Man.	335	4.9	483	70□	11	15	4	95	189	73	Independent	Ivory & Sime	245	0.3	258	23□	67	–	10	88	†
401	Edinburgh Investment	Independently managed	101	3.5	125	49	33	9	9	109	275	256	TR Technology	Touche, Remnant	160	2.9	217	36	38	22	4	107	245
100	First Scottish American	Independently managed	216	3.4	280	45	34	19	2	103	228		**INCOME GROWTH**									
481	Foreign & Colonial	F & C Management	116	2.9	151	43	31	19	7	108	252	206	British Assets	Ivory & Sime	157	4.7	210	42	56	–	2	99	223
49	General Consolidated	Philip Hill	193	5.7	259	60	34	–	6	95	249	18	Lowland	Henderson	200	4.1	226	88	5	3	4	101	343
599	Globe	Electra House Group	242	5.0	314	65	22	7	6	97	217	111	Murray Caledonian	Murray Johnstone	102	6.2*	118	74	8□	10□	8	95	256
261	Philip Hill	Philip Hill	210	5.1	269	72	24	–	4	93	246		**SMALLER COMPANIES**									
7	Jos Holdings	Kleinwort Benson	101	4.4	114	71	23	6	–	100	246	33	English & International	Montagu Inv. Man.	210	4.3	290	71□	11	10	8	99	235
23	London & Lennox	Gartmore	100	2.9	122	37	41	15	7	98	263	55	F & C Alliance	F & C Management	81	2.8	106	57	21	16	6	113	273
61	London & Lomond	Gartmore	114	2.8	135	46	45	5	4	117	264	10	Family	Kleinwort Benson	176	5.4	238	94	3	–	3	99	242
28	London & Strathclyde	Gartmore	147	2.3	175	49	42	3	6	115	285	18	Fleming Fledgeling	Robert Fleming	105	3.1	137	76	18	4	2	99	296
37	Meldrum	Gartmore	150	3.8	181	76	24	–	–	100	320	31	General Scottish	Edinburgh Fund Mgrs.	120	3.7	152	58	31	11	–	95	275
69	Nineteen Twenty-Eight	Philip Hill	166	4.5	184	55	40	–	5	94	219	24	General Stockholders	John Govett	123	2.4	162	34	56	4	6	100	190
119	Northern American	Independently managed	231	3.3	310	43	37	20	–	103	230	43	Glasgow Stockholders	Gartmore (Scotland)	142	2.7	172	44	45	2	9	106	243
86	Outwich	Baring Brothers	110	3.1	151	58	20	12	10	121	234	22	London Atlantic	Investors in Industry	140	5.4	190	63	16	–	21	94	279
104	Raeburn	Lazard Brothers	262	4.6	369	55	28	11	6	96	219	16	London Prudential	Kleinwort Benson	214	3.7	246	63	22	11	4	89	239
65	River & Mercantile	Rivermoor	110	5.7	138	65	17	13	5	100	258	13	Moorgate	Philip Hill	239	5.6	281	93	2	–	5	98	278
38	River Plate & General	Percy Tarbutt	182	4.9	238	73	12	1	14	104	244	15	North British Canadian	Investors in Industry	160	4.9	219	90	3	–	7	103	234
368	Scottish Mortgage	Baillie, Gifford	314	2.8	402	35	36□	25□	4	103	276	41	St Andrew	Martin Currie	265	3.8	355	66	19	13	2	96	226
172	Scottish National	Gartmore (Scotland)	189	2.9	245	51	35	7	7	106	243	177	Scottish American	Stewart Fund Managers	201	3.4	272	45	39	9	7	99	249
134	Scottish Northern	Paull & Williamsons	115	3.8	159	67	26	3	4	106	213	148	TR Trustees Corp.	Touche, Remnant	113	4.2	158	64	28	4	4	105	236
116	Second Alliance	Independently managed	436	3.7	587	40	44	9	7	97	237	156	Throgmorton	Throgmorton Inv. Man.	191	4.9	237	83	12	2	3	108	244
122	Securities Trust of Scotland	Martin Currie	101	4.3	135	66	20	13	1	111	219		**SPECIAL FEATURES**									
407	TR Industrial & General	Touche, Remnant	135	3.3	179	43	20	27	10	104	237	52	Ailsa	J. Rothschild	77	2.4	100	45	27	15	13	103	†
304	Witan	Henderson	133	2.6	174	51	24	16	9	105	280	136●	Drayton Consolidated	Montagu Inv. Man.	278	4.4	391	71□	12	8	9	95	199
	United Kingdom											27●	Fleming Enterprise	Robert Fleming	207	5.0	274	100	–	–	–	96	262
10	City of Oxford	Hambros Bank	174	5.0	227	96	1	–	3	100	251	238	Fleming Mercantile	Robert Fleming	104	3.8	149	49	30	9	12	99	257
28	Fleming Claverhouse	Robert Fleming	209	5.1	283	100	–	–	–	95	276	13	GT Global Recovery	GT Management	96	5.2	121	58	23	9	10	112	†
24	New Court	NM Rothschild	337	5.8	453	96	2	1	1	106	224	65	General Investors	F & C Management	164	3.4	189	46	18	14	22	92	†
†	Shires	Stanecastle Assets	210	8.0	–	–	–	–	–	†	†	139●	London Trust	Rivermoor	85	6.3	113	64	23	–	13	107	164
92	TR City of London	Touche, Remnant	70	5.5	92	88	9	–	3	102	239	11	Montagu Boston	Montagu Inv. Man.	107	1.7	111	49□	51	–	–	51	198
73	Temple Bar	Electra House Group	101	5.9	126	96	4	–	–	92	231	9	Stewart Enterprise	Stewart Fund Managers	36	1.6	51	35	40	14	11	94	†
	CAPITAL GROWTH											72	TR Property	Touche, Remnant	121	3.3	158	74	12	3	11	100	213
	General												**SPLIT CAPITAL (x)**									
192	Anglo-American Securities	Morgan Grenfell	246	3.1	327	42	27	22	9	105	242	18	Altifund	Gartmore	389	0.1	489	91	3	3	3	117	320
51	Ashdown	Schroder Wagg	344	2.9	461	53	30	10	7	92	241	2	Child Health Research	GT Management	275	–	330	60□	20	11	9	99	†
137	Atlantic Assets	Ivory & Sime	86	0.5	110	34□	60	–	6	83	307	31	City & Commercial	Montagu Inv. Man.	452	–	716	92	2	5	1	119	†
101	Edinburgh Amer. Assets	Ivory & Sime	185	0.7	211	13	78	4	5	112	257	26	Dualvest	Montagu Inv. Man.	820	–	1095	93	6	1	–	115	†
57	Electric & General	Henderson	230	1.9	308	48	35	11	6	102	272	25	Fundinvest	Montagu Inv. Man.	235	–	334	91	3	5	1	112	†
20	Greenfriar	Henderson	420	0.9	499	49	23	12	16	103	348	2	Marine Adventure Sailing	GT Management	182	–	228	60□	20	11	9	100	†
132	Merchants	Kleinwort Benson	83	4.2	111	48	35	10	7□	96	238	29	New Throgmorton (1983)	Throgmorton Inv. Man.	30	–	76	98	–	–	2	178	†
215	Scottish Eastern	Martin Currie	137	3.5	183	57	15	23	5	115	208	24	Save & Prosper Linked	Save & Prosper Group	167	–	390	100	–	–	–	130	219
	International											18	Throgmorton Sec'd Growth	Throgmorton Inv. Man.	260	–	328	99	–	–	1	–	170
76	Berry	GT Management	159	0.9	191	50	23	12	15	118	372	69	Triplevest	Montagu Inv. Man.	555	–	921	92	5	2	1	124	231
56	Bishopsgate	Hambros Bank	157	3.2	207	56	33	9	2	109	233												
87	English & New York	Kleinwort Benson	79	4.2	108	37	46	8	9	101	221												
67	English & Scottish	Gartmore	127	2.4*	160	44	29	16	11	106	308												
9	F & C Eurotrust	F & C Management	112	2.0	116	11	1	–	88	104	170												
165	Fleming Overseas	Robert Fleming	282	3.5	373	17	37	29	17	93	224												
76	Fleming Universal	Robert Fleming	252	3.8	334	46	30	13	11	103	208												
23	Group Investors	CS Investments	215	2.3	281	48	47	4	1	96	318												
108	Hambros	Hambros Bank	127	3.8	174	57	33	4	6	111	240												
172	Investors Capital Trust	Independently managed	188	2.6	247	37	39	19	5	86	222												
16	London & Gartmore	Gartmore	260	0.8	297	23	56	4	17	104	296												
8	Mid Wynd International	Baillie, Gifford	133	2.0	149	13	32	32□	23	98	†												
150	Monks	Baillie, Gifford	137	2.5	177	28	35	32	5	97	265												
168	Murray Clydesdale	Murray Johnstone	75	2.7*	104	34	43□	18	5	99	223												
40	Murray Glendevon	Murray Johnstone	253	1.8	329	38	17□	26	19□	102	232												
68	Murray Northern	Murray Johnstone	155	1.8*	189	22	7	31□	40	106	223												
185	Murray Western	Murray Johnstone	96	3.1*	132	30	47□	17□	6	89	225												
60	North Atlantic Securities	Morgan Grenfell	245	1.7	306	–	56	34	10	98	241												
27	Northern Securities	GT Management	440	1.6	572	56	21	7	16	121	305												
86	Romney	Lazard Brothers	212	3.0	287	29	32	26	13	102	231												
278	Scottish Investment Trust	Independently managed	229	2.9	305	34	33	20	13	99	223												
85	Trans-Oceanic	Schroder Wagg	138	2.9	184	46	40	10	4	95	229												
63	Tribune	Baring Brothers	182	2.9	247	35	40	15	10	90	263												
184	U.S. Debenture Corp.	GT Management	177	5.3	227	55	28	11	6	118	202												
	North America																						
114	American	Edinburgh Fund Mgrs.	100	3.4*	133	27	73	–	–	95	225												
98	Fleming American	Robert Fleming	366	1.7	463	3	96	–	1	96	199												
121	Stockholders	John Govett	102	2.7	136	22	74	1	3	96	194												
67	TR North America	Touche, Remnant	147	3.2	185	6	94	–	–	107	229												
	Far East																						
24	Drayton Far Eastern	Montagu Inv. Man.	135	0.9	143	3	–	56	41	102	251												
171	Fleming Far Eastern	Robert Fleming	309	0.7	330	2	–	68	30	93	277												
149	Lake View	John Govett	276	2.2	322	20	6	50	24	101	234												
6	New Australia	Edinburgh Fund Mgrs.	102	2.1	115	–	–	–	100	112	†												
34	TR Australia	Touche, Remnant	102	2.6	119	12	–	–	88	103	238												
106	TR Pacific Basin	Touche, Remnant	254	1.1	293	8	1	75	16	101	256												
	Japan																						
28	Baillie Gifford Japan	Baillie, Gifford	274	0.1	278	–	–	100	–	95	†												
54	Crescent Japan	Edinburgh Fund Mgrs.	510	0.3	796	–	–	100	–	99	299												
146	Drayton Japan	Montagu Inv. Man.	385	1.1	421	2	3	88	7	109	221												
90	Fleming Japanese	Robert Fleming	504	0.5*	534	3	–	97	–	99	284												
54	GT Japan	GT Management	169	0.9	161	9□	3	85	3	95	348												
19	Japan Assets	Ivory & Sime	62	0.1	62	–	–	100	–	92	†												
34	New Tokyo	Edinburgh Fund Mgrs.	327	–	342	–	–	100	–	97	†												

NOTES TO THE TABLE

† No data.
* Applies to Ordinary/"A" Ordinary only.
a Does not include special dividend.
□ More than one quarter in non-equity investments.
(x) Capital shares.
● More than 20% in securities or other assets included at director's valuation.
ac Adjusted for scrip issue.
ar Adjusted for rights issue.
(q) Published quarterly.

(a) Cols. 1, 4 to 6 Figures supplied by Wood Mackenzie & Co. members of The Stock Exchange. The figures in Cols 1 & 6 are simulated to date shown based on latest valuation supplied by the companies and made available to The Stock Exchange.

(b) Col. 11 The gearing factor indicates the percentage amount by which the net asset value per share would rise if the value of the equity assets increased by 100 per cent. Further explanation is given in the booklet 'More for your money.'

INDICES OF FIVE YEAR TOTAL RETURN

+ Investment Trust Average	241
F.T.–Actuaries All Share	254
* Standard & Poors Composite	180
* Tokyo New Share Exchange	146
* Capital International World	162

+ Excludes split capital.
* Adjusted for exchange rate changes.

Additional explanatory notes are available on request from The Secretary, The Association of Investment Trust Companies, FREEPOST, London EC2B 2JJ. Tel: 01–588 5347.

The Association of Investment Trust Companies (AITC)

The new Investment Trust booklet 'More for your money' is now available.

The booklet explains in simple everyday language how Investment Trusts work, the advantages they offer and what they have achieved for their shareholders.

It shows what they can do for you as a private investor and gives details of how you can buy their shares.

Send for your free copy today.

(BLOCK CAPITALS PLEASE)

Please send me _____ copy/copies of 'More for your money.'

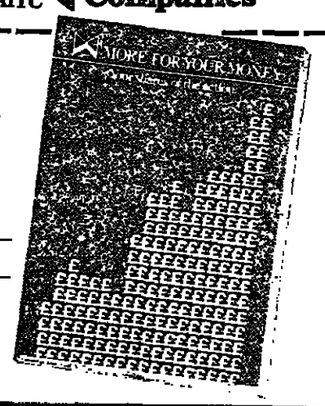
Name _____ Address _____

If you are an investment adviser, please indicate your profession:

Stockbroker□ Accountant□ Solicitor□ Insurance Broker□

Banker□ Other investment adviser□

To: The Secretary, The Association of Investment Trust Companies, FREEPOST, London EC2B 2JJ. Tel: 01–588 5347. (No stamp required if posted in the UK)



FT6

PROPERTY

Best of British goes to the East

BY JUNE FIELD

SOME OF the best in British bricks and mortar goes on show for buyers in Hong Kong on Friday and over the weekend at the Regent Hotel, Kowloon.

This is the venue of the Hong Kong Overseas Property Exhibition, the first comprehensive property exhibition in the Crown Colony. (Organised by International Conferences and Exhibitions, Porter Street, London, W1, it is supported by Michael Furnell's *Home Overseas* magazine.)

Many Hong Kong residents both Chinese and Caucasian are anxious to buy a good investment outside the Colony and this country is a strong favourite.

And most of the houses and flats on offer are in the luxury class.

What Hampton and Son describe as "large, 3,200 square feet classical neo-Georgian houses with Beverly Hills-style security and finish," being built in the grounds of Lord Tim Beaumont's one time home in West Heath Road, London, are from £750,000.

Whole new blocks of flats for "break-up," in Hyde Park and Bayswater, will be on offer through Beauchamp Estates, and Roland Quick is offering central good-sized family houses in Chelsea from £250,000 to £500,000.

"The Hong Kong Chinese also like well-maintained well-sortered blocks of flats," says Roland Quick partner Jeremy Hawkins at the Sloane Street, S.W.1. office, admitting "a shortage of really superior penthouses with magnificent terraces that overseas buyers always seem to want."

Of course, promoting so strongly to an overseas market is bound to have an effect on a diminishing property supply; especially in London where buying is already brisk, and some agents are complaining of lack of good stock.

With the reduction of stamp duty in the Budget, and the lowering of the mortgage rate to 10¼ per cent, even in the middle-price sector, where some properties have been sticking, sales are looking up.

Nichols Underhill of Hampton's Heath Street, Hampstead, office, who has already made a couple of successful contact-establishing trips to Hong Kong, says that his firm will not only be promoting top bracket properties at the exhibition.

"The super-star class, the Hong Kong banker with a heavy salary may well prefer to buy through our Jersey office in order to maintain tax advantages.

"So we are also aiming at the middle range such as the younger Hong Kong-Chinese or expatriate buyer who wants a base in London."

The sort of place he thinks will appeal is a new development of town houses in Grosvenor Mews off Sussex Gardens, Highgate, at £80,000 to £90,000. "Probably the main interest will be to buy and rent out."

Farrar Stead and Glyn's Hong Kong portfolio through their Fulham Road, SW10, office includes a house in Petersham Place, on the former Harrington Estate which gets its name from the Earls of Harrington whose subsidiary title was Viscount Petersham.

The price is £165,000; two other properties in Manton and Adrian Mews are £130,000 each.

The firm already has a subsidiary office in Hong Kong's World Trade Centre, and know that these are the kind of places that appeal to their market.

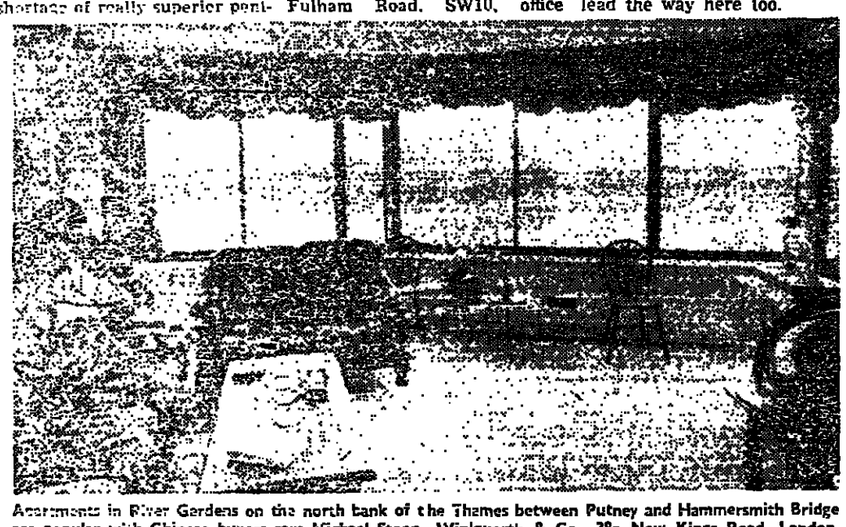
Michael Stoop of Winkworth is taking 2,000 copies of the firm's new *Property Review* to Hong Kong. The just-launched booklet promotes properties from 17 associated offices, pointing out the advantages of the various districts they cover.

Parsons Green in Fulham has a "bustling village atmosphere" where a five bedroom house in Bradbourne Street sold recently for a top figure of £185,000.

Or there is Pimlico, "whose popularity has taken a surprisingly long time to build up, but now appears to be making a conscious effort to control the traffic flow, largely due to pressure from the local residents' association.

"Now it is a haven for escapees from Belgravia and Chelsea, wanting to get away from high outgoings." (For a free copy of the *Review* contact Michael Stoop, Winkworth, 38a, New King's Road, SW6.)

The bulk of the exhibitors are offering homes overseas—in Europe, Australia, the Caribbean and the U.S., although British agents and developers lead the way here too.



Apartments in River Gardens on the north bank of the Thames between Putney and Hammersmith Bridge are popular with Chinese buyers says Michael Stoop, Winkworth & Co., 38a New Kings Road, London, SW6 (01-731 3388), who was offering one at £89,500.

House in Macaulay Road, London, SW4, with 5 bedrooms, 3 bathrooms, separate granny flat, coach house with large studio room and garage is £410,000 freehold through Robin Greenshields, Farrar Stead & Glyn, 99 Northcote Road, SW6 (01-223 8111). The house will be featured at the Hong Kong Overseas Property Exhibition which opens at the Regent Hotel, Hong Kong, on Friday until Sunday:

Chartered surveyor Jack Tupper of Sudeley Road, Bognor Regis, Sussex, sells Newport International's developments on Treasure Cay in the Bahamas.

Two bedroom, two bathroom apartments are on offer from $174,000, inclusive of stamp taxes and legal fees. Sales are to a cross-section of some 40 per cent British, 40 per cent American, the rest to Swiss, Germans and Canadian.

"There are obvious advantages in having a property within a tax haven which is still part of the Commonwealth," says Mr Tupper, who is also responsible for the design and supervision of construction.

Susan Fowler, overseas sales manager for Fincasol, with offices at 4 Bridge Street, Salisbury, Wiltshire and on the Costa del Sol, lived in Hong Kong for seven years.

She explained that they have already sold property in Southern Spain to Chinese who initially came to try a small investment, and reassure themselves about the country.

"As for the Caucasian expatriates—mainly British with a fair sprinkling of Australians, Americans and various Europeans—many have already opted for parts of the Mediterranean where temperatures are comparable to Hong Kong without the humidity.

"And even if they decide to have their principal residence in their home country, they look for a second home in a place with a good climate, political stability and a reasonable cost of living."

Fincosol is continuing to build its special "Designed for You" villas on the 4,000-acre Sotogrande estate down near Gibraltar. Prices range from £50,000 including the land.

And for those who want to get away from it all, they are still offering houses in the "White Villages" in the foothills of the Ronda Mountains. Derelict properties are from £8,000, semi-restored from £15,000, and something reasonably livable in could be £20,000-plus.

As a guide, the lower the initial cost the more has to be spent on restoration, say up to three times the purchase price.

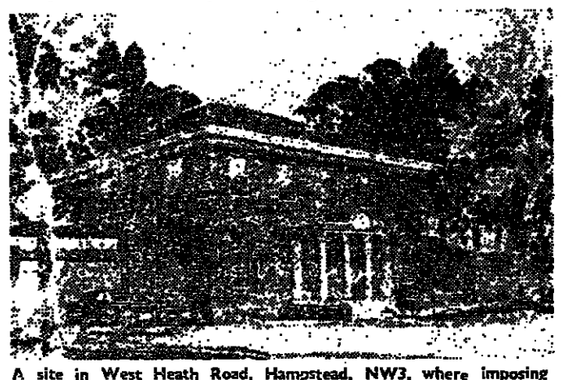
The important thing to remember is that these simple places are quite a way from the bright lights, and whatever your nationality, it can get lonely for those who do not speak much Spanish.

In another tax haven, Andorra, CISA Andoran Properties, based at 5, Princedale Road, London, W11, is mainly involved in completing and selling the last remaining units of their own developments where 1-bedroomed apartments sell from £19,000, two-bedroomed £32,000. All thes are near the village of La Massana, not far from the ski resort of Arinsal.

CISA has its own Far East subsidiary in Hong Kong, Harrison, Willis and Wong International Properties in Admiralty Centre, and has already sold to British expatriates and a few Chinese.

"Expatriates, nearly all British, mainly from the Middle East, Saudi Arabia and the United Arab Emirates, in the oil and engineering professions, aged between 35 and 45, account for about 40 per cent of our business," says director Ian Purslow.

"The rest of the sales come from UK residents, largely from London and the home counties. They are mainly in their late 50s and 60, doctors, solicitors and self-employed businessmen, buying for holidays with an investment element, or half permanent living or retirement."



A site in West Heath Road, Hampstead, NW3, where imposing 3,200 square foot houses with 5 bedrooms and 4 bathrooms are being built. Prices are from £1m, and interest is from Far East buyers who like the idea of the 24-hour security guard and video-controlled main gates. Details Nicholas Underhill, Hampton & Sons, 21 Heath Street, NW3. (01-794 8222).

Beware the fits of equine spite

COUNTRY NOTES

ARTHUR HELLYER

A NEIGHBOUR keeps a few old ewes in a paddock by his house. They are something to keep the children interested in a farming life which is increasingly dominated by mass production of cereals and pigs. As the ewes came from my own flock I agreed to keep an eye on them at lambing. Ewes of this age give little trouble, they have lambed several times before, and having lived off the fat of the land as it were, have strong lambs and plenty of milk.

Sure enough they started to lamb and I had an anxious message to say that the first of a twin was up and well but that its brother was losing an ear and had a broken jaw. What was to be done? Well nothing very much said my shepherd who went over to see to things. The lamb had obviously been trampled almost certainly by the family's retired pony which was keeping the sheep company. He wasn't seen in the act but by the shape of the injury and the way in which the lamb had been trodden into the turf it was pretty obvious.

This pony had been with the ewes all the winter and had shown no signs of aggression and was quiet with children and everyone else. I had the pony moved out of the field as soon as I heard about it, and this means that he will have to be kept away from young lambs for the rest of his life.

It was not the first time that I had known of horses attacking other species. My daughter had a pony once which would chase young calves and if they were small enough would worry them with its strong teeth and jaws. I have never lost stock with horses but if anyone asks me to let his pet run in one of my fields I make sure that he is vetted in every way before he is allowed in. It is usually best to say no.

Why this particular pony attacked this lamb I don't know. It was recently born and perhaps the pony came and had a sniff which might have excited it enough to paw it into the ground. I fear though that it is a vice and he will never be safe with other farm stock again.

Lambs and calves are not the only targets for equine spite. I was once visiting a farm whose owner bred a few racehorses and was sitting on the wooden fence talking to the owner. I heard nothing until I felt a sudden blow on my behind which almost knocked me out. A colt in the paddock had decided to creep up and give me a good bite. Unlike a cow which has teeth on the lower jaw only, a horse has a full set both top and bottom and strong jaws to work them with as well. I had the bruise for weeks and it went through most colours of the spectrum before disappearing.

There was a sequel to this a couple of years later. At one of the shows a stranger came up to me and asked if I could remember when his horse had bitten me. I recognised him then as the owner. You must have done something for him, he said he has already won half a dozen races and he had high hopes for more success. If that is the case I said why not give me a percentage of his winnings or at least tell me his name. He did, but it never won again.

In my younger days I had a great deal to do with horses and learnt to be very wary of them. They are particularly frightening if they bare their teeth at you. I was once riding through a herd of mares on a farm in Argentina and the stallion came at me trying to strike me from the horse I was riding with his feet and teeth. I had an awful job fighting him off with the butt of a heavy crop. Some weeks later this same animal pulled my boss from his horse and managed to break his leg before he could be rescued.

There are no stallions loose in the fields of Britain these days but there are plenty of horses and ponies about and I never let them get familiar. Tame ones will often walk up in the expectation of getting some food, being quite insistent with their nuzzling. If disappointed they will get quite mischievous, often showing their heels and once you see thm laying their ears back it is time to take care.

If you should have to walk through a field with horses in keep your eyes on them. Show no fear and never try and run. If they come too close for comfort keep straight on but show them your walking stick. They know what that is. If you haven't a stick, you should not be there.

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LEISURE

A Saab to suit the autobahnen

MOTORING
STUART MARSHALL

FROM THE outskirts of Amsterdam to the German border at Aachen the Dutch motorway was cluttered with traffic sticking more or less to the recently imposed and highly unpopular 62 mph (100 km/h) speed limit.

At the border, I was waved through and I gave my Saab Turbo 16 S its head. I can't say that it had been chafing at the bit at a sedate 68 mph or so because it is so smooth and flexible in top that on a motorway it is a one-gear car. Four valves per cylinder, turbocharging with an intercooler and automatic anti-detonation control normally spell high revolutions and high power. In the Saab, they particularly spell high torque.

The Turbo 16 S develops more torque (that is, it pulls harder) than any of its obvious rivals such as the Audi 200 Turbo, the Opel Senator 3.0E and the Volvo 760 Turbo. And it does so at a relatively low 3,000 rpm. As a result it is an exceptionally relaxing motorway cruiser, with fifth gear acceleration from 48 mph (70 km/h) to 75 mph in a mere 14 seconds.

As well as a third generation turbo engine producing a lusty 175 horsepower (30 bhp more than the current version) the 16 S has aerodynamic fillets to cut drag, anti-roll bars front and back, V-rated Pirelli P6 tyres and a new design of alloy wheel. It looks like a car that has been de-chromed and cosmetically altered by a specialist but that is how it leaves the assembly line.

It uses less fuel than the current model despite its added power. Saab claims 40 mpg at a constant 56 mph. Most of my time on the autobahn was spent at a little over twice that speed, at which the 16 S felt rock steady and, apart from some wind roar provoked by the exterior mirrors, was remarkably quiet.

Off the autobahn, it cornered with minimal roll, steered effortlessly and felt exactly what it is — a well engineered car with years of development behind it. My consumption was 23 mpg for a mix of brisk driving on normal roads and very fast driving on the autobahn. The driving position is fairly upright, which brings one's head rather near the roof. The gearshift is notchy, the suspension an ideal compromise between ride comfort and precise handling and the tailgate lifts to reveal a vast boot and a flat, estate car-type sill.

The Turbo 16 S arrives in Britain at the end of May and will cost £14,490. A less highly specified version without the aerodynamic aids will sell at £13,490.

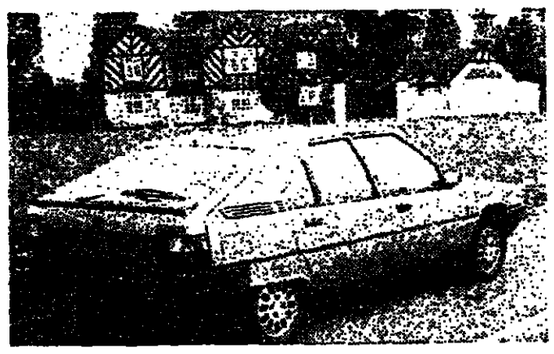
At those prices it will be out of the reach of a lot of motorists who would dearly love to own one. There are, of course, lesser Saabs at much lower prices, including the fuel injected, two-litre 900 two-door which has just become available at £8,295.

Alternatively, the Vauxhall Astra GT/E 1800i hatchback could appeal. In its all-white paint, tinted glass and alloy wheels it looks the part and its 116 mph maximum speed should be more than enough. The suspension is firm and the fat, 60 series tyres that make it sharply responsive thump and bang noisily on less than perfect roads. It is a fun car; perhaps more fun for the driver than the passengers. Sporty drivers won't mind the heavy steering at low speeds; they will probably approve of the hip hugging seats and the Astra GT/E's sheer muscularity.

Perversely, what I liked most about the GT/E was its exceptional refinement at motorway cruising rates. It is as quiet as many a £10,000 executive saloon, with almost no engine noise. That is a result of its gearing, which is not really suitable for a car in which sportiness is a high priority. The GT/E is geared for economy, with a tall fifth gear and even a fourth high enough to show close to 100 mph. There is then a wider than ideal gap between fourth and third; and third is often needed for a quick burst of acceleration. A version with a closer ratio gearbox is coming (I drove one, Opel badged, in Switzerland a few weeks ago). It probably won't give the 35 mpg the GT/E with high gearing easily returns on motorways but it feels zippier on minor roads.

Volkswagen should take a look at the rear end of the Astra because its seat-folding arrangement is as good as the new Golf's is poor. In the Astra, the parcel shelf flaps down behind the rear seat backrest and there is almost no sill. The family labrador approved as much as I did. The Golf's shelf has to be taken out and the sill is nearly as high as one might find on a normal saloon car.

The Astra GT/E costs £6,739, undercutting the Ford XR3i by £38 as well as being quieter and more refined. I don't rate it quite as highly as the original VW Golf GTi, now out of production, but it is obviously going to be a great deal cheaper than the new GTi when it becomes available this summer.



OF THE 220,000 Citroën BX cars that will leave the assembly lines this year, 55,000, or 25 per cent, will be diesels. The BX 19RD which is now available here is not only one of the most civilised of all diesels, it is also exceptional value. Normally, the diesel option adds about £500 to the price of a mid-range car; but the BX 19RD is only £6,100, which compares with the five-speed 16 RS at £5,712, the better equipped 16 TRS at £6,240. Except for a muttering tick-over, the 19RD behaves exactly like a petrol car. It is lively (0-62 mph in 15.5 seconds, maximum speed 98 mph), rides and handles as well as any car in its class, has fully powered brakes and self-levelling suspension. Economy is outstanding with 60.1 mpg at 56 mph, 45.6 mpg at 75 mph and 43.5 mpg in urban conditions. On a test run in Sussex last week a fleet of BX diesels achieved 57.95 mpg; the petrol equivalent BX 16 models managed 33.5 mpg. Electric front windows are standard, power-assisted steering (£237) a worthwhile option. I have said it before but feel compelled to say it again: anyone who buys fuel from his own resources really should try a diesel. Citroën say the BX 19RD will repay its price premium in the first year for a higher-mileage driver.

Gardens galore for a visitor

GARDENING
ARTHUR HELLYER

ALL THE relevant guide books are now to hand and it is possible to settle down and work out a delightful seven months of garden visiting. No other country in the world can offer such variety in so relatively small an area. The National Gardens Scheme guide, "Gardens of England and Wales Open to the Public," costs 80p and lists nearly 1,700 gardens. The corresponding guide for Scotland's Garden Scheme, "Scotland's Gardens," also costs 80p and lists over 220 gardens. "Gardens to Visit," issued by The Gardeners Sunday Organisation, costs 50p and lists nearly 300 gardens and "A Celebration of English Gardens," published by The English Tourist Board, costs £1.75 and lists over 500 gardens.

Then there are The National Trust properties, many with fine gardens and numbering over 400 which are listed in "National Trust Properties Open in 1984" costing 40p, and finally the almost encyclopaedic "Historic Houses, Castles and Gardens," published by ABC Publications, price £1.95, which covers the whole of the British Isles including both Eire and Northern Ireland. There are more than 1,200 properties in this of which something like half have notable gardens.

There is, of course, considerable overlap between these publications, but my estimate is that about 2,500 gardens wait to welcome you this year. If you managed two per week from April to October (a few gardens continue to open throughout the winter) there is enough here to keep you going for 40 years without ever visiting the same garden twice.

Of course that is not the way it actually works out. Some gardens are far more popular than others and a few actually thrum all publicity because they are already overburdened with visitors. The gardens opening exclusively for charity often restrict themselves to one or two afternoons when they are at their peak display. Part of the fun of garden visiting is searching out the gems among these relatively unknown gardens.

But even among the more frequently opened gardens there are many delightful surprises to be found. I had heard no good account of either Emmets or Chirk Castle and had actually been told by someone who should have known better that Chirk Castle had no garden at all. In fact it has two gardens of different period and style, a spacious formal garden with fine hedges and topiary specimens and a 20th-century plant lovers' garden well designed and full of treasures. The castle itself is an impressive structure sitting squat and square on top of a hill on the Welsh marches where it was completed in 1310 as a defence against marauders.

Emmets occupies an even steeper eminence near the summit of Ide Hill in Kent with splendid views across the weald and over Bough Beech reservoir beloved of bird watchers. The garden is entirely planted with trees and shrubs, with wide grass walks and plenty of spring flowering bulbs including a lovely bluebell wood on one side of the hill. Few people outside Kent seem to have heard of it yet it is a delightful place, especially in May and June when rhododendrons and azaleas are in bloom.

Up in Shropshire, not far from the busy road that links Wolverhampton with Bridgnorth, is a house and garden which seems to belong to another age. This is Ludstone Hall, a moated Jacobean mansion which was given a topiary garden in Victorian times so perfectly in keeping with the

It is now used by a manufacturer as his personal office and as a place for entertaining customers from abroad. House and garden are maintained in perfect condition and are open this year on Sunday May 20 for The National Gardens Scheme. It may well open on other days for other charities but this is the only date I know of for certain. Ludstone Hall is so tucked away down narrow lanes that you would never know it existed unless you were directed to it.

The same is true of Wayford Manor near Crewkerne, Somerset and Heale House between Salisbury and Amesbury in Wiltshire. Both are very old houses with gardens that were made much later to suit them.

In both, Harold Peto, one of the most skilful garden designers at the turn of the century, worked and since then both have been considerably re-planted to bring them up to date. Like Ludstone Hall they are so secluded from the outside world that they would remain unknown were it not for the guide books. Heale House opens frequently from Easter to late September and will be found in "Historic Houses, Castles and Gardens." Wayford Manor opens for the National Gardens Scheme on April 29 and May 27 and for Gardeners' Sunday on May 13. You really do need all the guide books to be able to assess all the possibilities.

While you are planning which gardens you would like to visit this year do not overlook the great gardening exhibition in Liverpool which is due to open on May 2 and will continue without break until October 14. Quite apart from the 50 or so individual gardens that are being made for the exhibition and the frequently changing shows that will be staged in the great new exhibition hall, the whole 250 acres exhibition site has undergone the most ambitious landscaping since the days of Capability Brown.

When I visited the site last autumn I was staggered by the scale of the operation for which no advance publicity had prepared me. I found that a flat and derelict dock site had not only been completely covered with soil but had also grown several hills of considerable size from the tops of which magnificent views could be obtained of the great Mersey estuary, the Wirral peninsular, the distant Welsh mountains and of Liverpool itself.

Most of the garden guides I have mentioned can be obtained from newsagents and book shops but for the benefit of those who are unable to find them the publishers are as follows: The National Gardens Scheme, 57, Lower Belgrave Street, London, SW1; Scotland's Garden Scheme, 26, Castle Terrace, Edinburgh; Gardeners' Sunday, 8, Mapstone Close, Glastonbury, Somerset; The National Trust, 36, Queen Anne's Gate, London, SW1;

Inflationary facts of life in Rio

TRAVEL
ARTHUR SANDLES

THE YOUNG British Airways steward smiled as if he meant it and thanked me for flying on his airline. Just when he thought I was out of earshot I heard him whisper to a companion: "A full flight, so I've only got to say that 127 more times."

Only a couple of years ago there was many a time when you only got a grunt and a reluctant grin, but BA has come a long way since then.

The fact is that in BA and British Caledonian the UK has two large international airlines which do a considerable amount of flag waving for us these days. Both are in the upper division when it comes to pleasantness. The crew member who can say thank you two or three hundred times gets my vote.

My last long haul BCal flight was to Rio de Janeiro, a journey which I would not recommend as a first time test of any airline. They tried hard enough, but it is a long tiresome flight with the one break coming just at the wrong time. You touch down in Recife for just over half an hour before winging on to Rio itself. By the time your baggage comes off the conveyor belt the wilting process is complete and only your limp shadow is taxied away to the hotel.

But be prepared to be cheered by one factor. The Brazilians do not require a visa of the British. We acknowledge their passport, so they acknowledge ours. The Americans who insist on visas for visitors to their country have to get visas for Brazil as a bit of diplomatic tit for tat. Perhaps we should do that too.

Tackling Brazil for the first time is a bit like an initiation trip to a three rosette Michelin restaurant—the menu is huge and everything looks tempting. Where do you start?

The answer for most people is, of course, Rio. It is a vast and spectacular city set beside the beaches of Copacabana and Ipenema and punctured by remarkable rocky peaks of which the Sugar Loaf and Corcovado get the greatest attention.

Rio is, I suspect, a city that you either love or hate. It is milling and noisy, a cultural and racial broth. There is a vast gulf betwen rich and poor; the food is good, the crime appalling, the night life active, the weather superb, the people helpful and friendly.

The money situation is something you have to learn to live with. Inflation is a fact of life and the black market in hard currency entirely open. Pay in cruzeiros or by credit card and your bill will be at least one third above the dollar or pound price. Shops, restaurants . . . almost everywhere would prefer you to pay with hard cash or travellers cheques. It is illegal, you could be arrested, but everyone does it.

However, even at the official rates of exchange Brazil is inexpensive by European, and particularly U.S., standards if not by other South American. Assuming that your accommodation is already paid, £20 a day should see you well fed and watered as well as taking in a good ration of sight-seeing.

The national dish is Feijoada, which is basically a concoction of beans and rice but which tastes a great deal better than it sounds. The truly local cooking of the Rio area is Bahian cuisine, based largely on fruit, vegetables and seafood, since meat was something reserved for the gentry. Today meat abounds for those who have money and no visitor to Rio should leave without a stomach-bulging trip to a Churrascaria, a barbecue restaurant similar in style to those to be found in the Argentine, and which serve course after course of grilled meats and sausages—not a place for vegetarians, for whom the Bahian restaurants are a natural retreat.

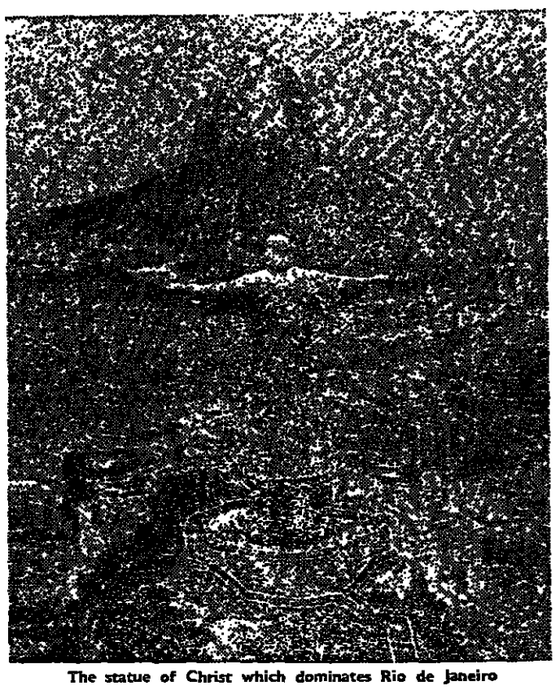
One of the pleasantries of Brazilian restaurants is that as soon as you sit down you will be brought bread, a plate of cruditees (with a peppery accent) and a dish of quails' eggs. Just the things to keep you going while you decide.

Rio eats late, and the bars and clubs of Copacabana and Ipenema are alive even later. The lone male visitor is approached constantly, but not usually in that persistent nagging way which makes so many sunshine destinations impossible at night. If two or three males take a bar table in the open girls will come along, stop for a chat, then move on with a smile if not engaged in negotiations or offered a drink.

By day these same girls, and their office working sisters, adorn the beach.

At night the beach is not a place to be. Where the tanga's are flaunted by day the dusk brings knives and revolvers.

Rio is neither the capital (that's Brasilia) nor the most important commercial city of the country (that's Sao Paulo) but Rio is definitely the cultural heart of the country in the widest sense of that word. It is here that you get your taste of what Brazil is all about.



The statue of Christ which dominates Rio de Janeiro

After that the choice is staggering. After all Brazil is not only one of the biggest countries in the world, it also boasts natives who may never have seen a western face as well as huge sophisticated and rapidly growing cities. It has jungles, rivers, beaches and scrubland. For normal purposes much, if not most, of it is inaccessible. Air travel is the only practical way of getting around for anyone who has less than oceans of time, and patience, on his hands.

The one exception has to be an Amazon trip which, inevitably, is by boat (five days up from Belem to Manaus, three days down — you take your choice) and can be something of a disappointment since the river is surprisingly wide in places and you stay in mid-stream most of the time.

A rather more intimate view of a river, and some surrounding forest if not quite jungle, can be had by flying up to Iguacu to see the falls. It is a matter of areument as to whether Victoria, Niagara or Iguacu are the most spectacular falls in the world, but Iguacu is certainly impressive by any standards.

Surrounded as it is by tropical rain forest the place is alive with birds and the most colourful of huge butterflies.

What caught the attention of the BBC's Mr Attenborough in a recent programme was the hundreds of birds which actually roost under the falls, protected from possible hunters by a torrential curtain of water.

The best time of year for the falls is around September to November. Three or four months earlier than that is the high point of the butterfly season. However, almost any time of the year you are sure of a memorable sight. You can make the most of it with a helicopter flight, expensive but impressive, and even add a bit of spice to the trip with a shopping trip into Paraguay where leather goods, ponchos and native products are for sale.

While in Paraguay I bought some herbal tea which I have yet to try. Guaranteed as a brew of herbs prepared by the natives of the rain forests, it promises a cure for "impotence." There are several people I know who suffer from this and I am keen to see its effect.

Further information: Wings using British Caledonian. See Holidays offer tours to Brazil your travel agent.

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BOOKS

Fellow citizen

BY ERIC HEFFER

The Two Cities
by Norman St. John-Stevas. Faber, £12.95, 288 pages

It was once said of G. D. H. Cole, the Socialist historian, that he was a bit of a puzzle; a Bolshevik soul in a Fabian muzzle. Norman St. John-Stevas is also a puzzle because he appears to have a social-democratic soul in a Conservative muzzle. That, surely, is the message that comes through in his book *The Two Cities*, the "two cities" being politics and religion. They clearly overlap, but are kept in reasonably separate compartments.

His comments on contemporary politics are most revealing. For example, he makes some interesting observations about the Prime Minister. He believes that the role of a Cabinet Minister should be to express one's views strongly in Cabinet but, once a majority decision has been reached, one must loyally accept and support that decision. This, he says, "was not the Prime Minister's view of how a Cabinet should proceed." She regarded the Cabinet as very much her own, with Cabinet Ministers her agents; in the same way that Popes viewed Bishops before the Second Vatican Council. Cabinet Ministers were there to do her bidding. Mr St. John-Stevas believes that his departure "was the first instalment of a process which was to continue with the removal of Sir Ian Gilmour, Lord Soames, and Mr Mark Carlisle from the Cabinet in the late summer and culminated in the sacking of Mr Pym from his post as Foreign Secretary in June 1983."

Clearly, Mr St. John-Stevas has a mind of his own, and he is prepared to use it in debates and dialogue within his party and his Church. He states that he would no more surrender his conscience to a Church than he would to a political party. It is that quality above all others which is highly respected by most members of the House of Commons. Whilst admitting that he is sympathetic to social democracy, his roots, he says, are not with the social democrats. He accepts the Disraelian Conservative tradition. This tradition, he believes, is not irrelevant to the Tories, but if it were to be discarded entirely there would be an exodus from the Tory party to the Social Democrats.

He is patently concerned and worried about present authoritarian trends within his party. This might be considered a contradiction, particularly as he is a member of the Roman Catholic Church, traditionally authoritarian.

Within the Church, however, he welcomes change. "Pope John threw open the Gothic and Baroque windows of the Church to let in a great gale of fresh air." Norman St. John-Stevas himself had spoken out rather strongly against the encyclical "Humanae Vitae" on birth control, issued by Pope Paul VI; and had organised a committee, including a Freedom of Conscience Fund, against it.

He is greatly attracted to the Liberation Theology of Latin America, arguing that it is fundamentally a social gospel. In support of this, he quotes Father George Boran of Brazil:

> "The Kingdom of God is the deep-down dream that every man has, that a society of justice, of peace, of love, is possible — a people can really be brothers. That is the Kingdom, and that is the salvation."

For me, the most interesting parts of this rather shambling book are those describing his period in Cabinet, as Minister for the Arts and as Leader of the House of Commons. It was he who guided through the Commons the procedural changes, stating that they were the most important Parliamentary reforms this century. He may well be right, but in my view they are basically responsible for the Chamber nowadays not being as full or as lively as it used to be. Too many members are buried away in Select Committees, emerging from time to time with lengthy reports which are rarely debated in the House or acted upon by Government.

The argument in their favour was that they would give backbenchers and the House of Commons greater powers over the executive. It was the experienced and "Romantic" parliamentarian Michael Foot who was strongly opposed to the Committee system, feeling that it would whittle away the influence of the House of Commons itself. He has been proved right.

This is a most readable book. What it tells us, above all, is that Norman St. John-Stevas is a man of compassion who found his way into the wrong political party. Not — I hasten to add — is he by any means a socialist; but neither is he a "Thatcherite monetarist" Tory. He cares about the unemployed, the poor and the underprivileged, despite his own very privileged background. He is a political opponent worthy of respect.

Norman St. John-Stevas: overlapping concerns

Undercover agents

BY ANTHONY ROBINSON

KGB Today
by John Barron. Hodder and Stoughton, £9.95. 436 pages

The Reality of Communism
by Alexander Zinoviev. Gollancz, £12.95. 259 pages

Defection is the quintessential Soviet crime. It entails desertion from the ranks of builders of communism — which all Soviet citizens are deemed to be. Two new books reveal in different ways why defectors are dangerous. They know too much.

John Barron's account of the KGB's hidden hand gives us, in fascinating detail, the exploits, tactics and doubts of various high ranking KGB officers. Their defection over the last five years has done more to weaken the KGB and shed light on its world-wide spying, disinformation, subversion, and illegal technology transfer operations than any amount of satellite surveillance and counter espionage by the West.

Here are men like Stanislav Levchenko who, under cover as correspondent for the New Times magazine in Tokyo, recruited Japanese politicians and opinion-formers, penetrated Japanese security, and sent a stream of high grade assessments and reports back to Moscow Centre.

Levchenko's patriotism and loyalty gradually turned to disillusion, then hatred for the KGB; partly thanks to the bureaucratic chicanery of a former boss, Vladimir Pronnikov, who sabotaged Levchenko's best efforts in order to promote his own career back in Moscow. Then came the dawning realisation that while the Soviet Union squandered money and resources on the KGB—as well as a huge military establishment and various self-seeking bureaucracies—Japan, the country he was obliged to subvert, devoted its energies to the creation of a peaceful, prosperous and democratic society. The last straw came after his defection, when the KGB ruthlessly punished his wife and son. They had known nothing about his gradual change of heart.

Rudi Herrman was not even Russian but Czech; not even Rudi but Ludek Zemenek. Spy lore gives four principal motives for becoming an agent: money, ideology, compromise, ego (MICE, for short). Rudi became a KGB man for ideological reasons; contempt for the West's betrayal of Czechoslovakia in 1938; respect for the bravery of the Red Army in fighting Hitler and liberating his homeland.

His loyalty was such that he even offered up his American-born-and-raised son, Peter, as the ideal KGB mole, to be groomed for eventual penetration into the highest reaches of U.S. society. Yet even Rudi, the man infiltrated into America to act as the "illegal resident" ready to take over the KGB show in the event of a spy crackdown by the U.S. Government, was gradually worn down by the reality of KGB practice and control.

Cornered by the FBI at the right psychological moment, Rudi sang. His song, like Levchenko's before him, revealed the identity of a host of KGB agents and informants, including the Canadian academic Professor Hugh Hambleton, who had spied for ego and excitement; his theft of key Nato study documents and other secrets earning him the privilege of a Moscow dinner and tête-a-tête with Yuri Andropov himself.

Further insights into the KGB's modus operandi came with the defection of Arkadi Shevchenko, former Under-Secretary-General at the UN (a nest of KGB activity, according to his evidence), aide and confidant of no less a man than Soviet Foreign Minister Andrei Gromyko.

Despite the depressing evidence of wholesale subversion, Mr Barron's book, with its implied message that some of the most fervent defenders of the Soviet system have themselves become sickened by it, is ultimately an optimistic message for those who believe that the Soviet system is under pressure to change from within.

This is not the conclusion reached by another kind of defector, the Soviet emigré-philosopher and writer Alexander Zinoviev.

Communism, he states bluntly, "amounts to such a revolution in social organisation that its reversal via an evolutionary return journey is logically excluded."

According to Zinoviev there are only two ways out. The first is "physical destruction," of the communist system. The outcome of such a struggle "cannot be confidently predicted," especially in the nuclear age. The most likely result would be "a society of the same kind but with even crueller regimes." The second, which will involve time and immense sacrifices, will be "via struggle for the blessings of civilisation on the basis of communism itself." Communism, adds, "is only the beginning a new cycle of history, not end of human suffering."

On the durability of communism, his pessimistic conclusion is that "communist soc is stable to such a degree t forces serious enough to des it simply do not materia within it."

Such stability is paid for high price: the stifling of ini tive and reform, huge milit police and bureaucratic gets, immense economic ineficiency and waste. All th penalties have been offset so by "rapacious exploitation natural resources, the creat of a semi-war situation, exploitation of other countr deceit, blackmail and theft.

Detente also helped by allo ing full use of western tec nology and credits. Indeed Zinoviev argues:

> "What communism shou fear most is not the e existence of a competi west but its own world tory.
>
> This would not kill the capitalist goo goose but would be follo by military conflicts betw communist countries. " will lead to wars entailing total destruction of coun and peoples," Zinoviev wa

In other words, the West c it to itself and, to the ca peoples of the communist w to keep its powder dry, make effort to understand the nature of communism, and the appropriate conclusions the basis of knowledge experience.

Fiction

Round the table

BY ISABEL QUIGLY

Small World
by David Lodge. Secker and Warburg, £8.95. 389 pages

The Madness of a Seduced Woman
by Susan Fromberg Shaeffer. Hamish Hamilton, £9.95. 578 pages

Mr Trill in Hades and other stories
by Iain Crichton Smith. Gollancz, £7.95. 168 pages

Modern Knights of the Round Table, according to David Lodge's not-too-obscure parallels, are literary academics who whizz about the world to conferences. Never again will the reader of *Small World* be able to consider such things quite straight, any more than the reader of *Cold Comfort Farm* is able to look unabashed and unironic at rural life.

These latter-day Arthurian legends deal, like the old ones, with ambition and competition, passion and violence, sex and even loss, with the longing for honours (if not honour, exactly); with pretty well every aspect of life and behaviour within the tight framework of the academic time-table. In vacation-time, that is, when empty universities and conference centres can be filled with people whose ostensible purpose is to present, and hear, papers on this or that, but whose underlying motives are hedonistic, social, sun-loving and more.

The Arthurian Siege Perilous is the Unesco Chair of Literary Criticism. It hands out 100,000 dollars a year for doing nothing; and innocent Irish Persse pursues the Grail from here to yonder in every sort of aeroplane (hitch-hiking when pressed). A seductress called Fulvia Morgana causes mayhem among the academics, and elderly Arthur Kingfisher, on whom everyone fawns because the Chair is in his gift, keeps everyone guessing.

On what you might call the "modern" side, there is an extremely funny view of conference life and what Mr Lodge calls the conferees. There is the dingy conference, set in a dingy city. Or the conference splendid, to which everyone comes, every face is known, every second hand worth shaking; wheeling and dealing in academic honours, perks, and jobs, carried on in the corridors. Some people spend whole extra-curricular lives as conferees, leaving ageing wives to dreary domesticity while they cavort with the starlets of the academic world, nymphet PhD's whose pillow-talk is all of morphemes and phonemes, destructuralism and semiotics.

Of course David Lodge knows it all inside out. The author of *Working with Structuralism* is as readable as ever, and as funny; so perfectly exact on personality and dialogue that one never muddles the enormous international cast. It is also, in a sense, as moral. In a tale of overlappings and coincidence friends, enemies and lovers keep tripping over one another, upstaging one another, betraying or loving one another; with a background of kidnapping in Italy, British Council lecturing in Turkey, suspected Legionnaire's Disease in Jerusalem, shipwreck on Lough Gill, and much more in Manhattan, Darlington, Tokyo, Honolulu, Lausanne, Amsterdam, Milan, Soho, and assorted airports everywhere.

The arrangement and criss-crossing of all these events and characters is brilliant, and unlike some funny novels this one is never heartless. It is the biggest intellectual treat I've had for ages.

"Absolute" feeling, being subjective, is hard to deal with or describe objectively in fiction. Novelists creep up on it or circle round it, oblique and tentative. *The Madness of a Seduced Woman* (a phrase used by the defence when the heroine is tried for murder) describes exactly the total commitment of soul as well as senses to another; but in a sidelong, suggestive way, questioning sense and even sanity. After all, as the defence points out, Agnes's grandmother and mother, assorted great-aunts and cousins, were by normal standards mad. Was she? Is her intense feeling, such total blind dedication to a man (unloving, unworthy of it) itself mad, or a sign of madness round the corner? The book is based on a true story at the turn of the century. (Less than 30 years ago, in this country, Ruth Ellis was hanged for less.)

Agnes is one of the Druitt girls, beautiful in each generation, growing up in a remote Vermont farmhouse. Fleeing an impossible mother to the nearest town, she falls totally in love with Frank, a stonemason who, she insists, will become a great sculptor; a mediocre fellow who wants a quiet life.

Long, detailed, and even repetitive in the American manner, the story is always readable because of its highly intelligent use of Agnes's passion. Deranged, hysterical, certainly foolish she may seem, but she has so forceful a presence and so strong an inner life that one believes in her, even identifies with her.

The book asserts the importance of women's feeling—not just this woman's but that of others dedicated to an object of love. "They were so melodramatic then," laughs one of the clerks in the asylum where the elderly Agnes has just died. Hedged with ironic comment, the passionate narrative flows along, gathering momentum, speed, credibility, force. Agnes is an extraordinary character, her story stamped with recognisable tragedy and terror, arousing pity and awe, not impatience or estrangement.

Iain Crichton Smith's *Mr Trill in Hades and other Stories* are all set in schools or have to do with teachers and their pupils. Mr Trill, of the title story, is a classics master who has always avoided involvement with others. He dreams he visits Hades and meets the Trojan war heroes; disillusioning louts with nothing Homeric about them. "What to do about Ralph?" is a Hamlet story: Ralph hating his step-father (known as Sniffy in class), and wondering if he was his mother's lover and engineered his father's car-crash. "The Ring" is a broken engagement between two unattractive middle-aged teachers seen mostly through the eyes of a sardonic boy. "The Play" is an English master's efforts to get expression from his nearly illiterate pupils through acting. The tone is quiet, melancholy, compassionate; the occasional phase felicitous.

David Lodge: academics at play

Black and white betrayals

BY QUENTIN PEEL

Something Out There
by Nadine Gordimer. Jonathan Cape, £8.50, 203 pages

Something out there is an ape, some kind of monkey—baboon or whatever—marauding through the white suburbs of Johannesburg. It forages in dustbins, mauls pet animals, causes a short-lived sensation in the columns of the popular Press.

Something out there is a cell of African National Congress saboteurs, two blacks and two whites, camping out in an old decaying farmhouse in the veld as they wait for the moment to attack a nearby power station; disappearing again over the border.

Something out there is the indefinable threat of the outside world to the embattled cosiness of white South Africa: the ANC, black Africa, international opprobrium and hostility, the "total onslaught" of more recent Pretorian propaganda. That is the unspoken theme of Nadine Gordimer's latest novella, *Something Out There*. It lies behind the interwoven stories of the absurd hysteria in the mink-and-manure belt over the thieving ape, and the deadly earnestness of the would-be saboteurs learning to live together in nervous anticipation of their coming task.

Both are a nebulous, nameless threat to the well-ordered lives of Mrs Naas Klopper, the estate agent's wife, old Grahame Fraser-Smith, the golfing plastic surgeon, and Mrs Mariella Chapman, the police sergeant's wife.

Miss Gordimer's intricate observation of human relations in the hothouse of South Africa, her delight in the finest detail of backyards, bathrooms, streets, and supermarkets, is as masterful as ever. The novella is the high point of her latest collection of short stories, a series without any specific thread, but which keeps coming back to questions of faith and betrayal, of relations between human beings in comfortable, often uncomfortable, proximity. The circumstances from which betrayal springs are seen from a variety of perspectives. There is the young Soweto mother, who betrays a fugitive hiding in her house, for no better reason than that the tension became too much; the security police spy who becomes the lover of a young dissident in order to obtain information, but ends up betraying his betrayal to her; the elderly husband who betrays his wife in an affair with a younger woman.

Some of the characters are too close to stereotypes: young liberal white girls with their hair in Afro perms, or pulled back in an untidy bun; an Afrikaner wife with horrendous taste in everything, from nylon velvet chair covers to real buck-skin seats on the bar stools in her split-level lounge. But the human observations are a delight: the estate agent's wife trying to keep her high heels from sinking into the weeds as she stands talking, because she knows the stains will never come off; the Chinese restaurateurs who keep shop in the shadow of John Vorster Square, the Johannesburg police headquarters, like "the ancient guild of those harmless itinerant providers . . . who wheel their barrows close to the sinister scenes of life . . . providing soup or rum indiscriminately to victims in rags or invaders in tanks."

Not quite all are based in South Africa. There is a marvellous diatribe from Franz Kafka's father to his son, a response to his unsent "Letter to His Father," a sustained invective against ungrateful betrayal. The elderly couple lose their lifelong love in the foothills of the Italian alps.

The South African stories are very up-to-date — perhaps liable to date as events move on. Yet because of the very nature of South Africa, they touch themes which are timeless. Human emotions are much closer to the surface in a tortured society, where day-to-day existence is intimately concerned with such stark problems of human relations, race, religion, and often too easy death. Miss Gordimer's strength is that she chronicles her own society so perceptively, just at the moment when it is under greatest stress.

Gordimer: perception of str in South Africa

Mother as hero

BY RACHEL BILLINGTON

Sex and Destiny
by Germaine Greer. Secker and Warburg, £9.95. 470 pages

Germaine Greer is an extremist. She writes out of a sense of outrage, attacking targets so large that her arrows need to be aimed high and strong or they would fall short. She says as much in her "Warning" introduction to *Sex and Destiny*, in which she also disclaims any incitement to "action."

This is less convincing. Ms Greer, despite her academic credentials, is essentially a journalist, and the better the journalist the more she influences the behaviour of her readers. Germaine Greer is a very good journalist: and her book, *The Female Eunuch*, hit a feminist bulls-eye.

Now in her new book, subtitled The Politics of Human Fertility, her target is no less than the capitalist society, the consumer society, with particular regard to its attitudes on sex. "Sex," she says disgustedly, "is the lubricant of the consumer economy." To an old campaigner for sexual freedom this might seem a hardly discreditable role, but Ms Greer is now looking at the matter from a different angle.

Fertility and Politics. Ms Greer still has a woman for her hero, but she has become The Mother. Gone is the selfish, sterile and independent Feminist.

Those who consider consistency the main virtue in a writer may refuse to take the book seriously. That would be a pity. For Ms Greer has once more put her mind to "mirroring" and "verbalising" (jargon is catching) change in society's attitudes. Since her last book, the self-centred brand of feminism, which brought in its wake much practical benefit, has given way to a different sort of feminine awareness. The "pill generation" has found that the sugar wears a little thin. Betty Freidan re-thought her approach a couple of years ago in "The Second Stage." Now it's Germaine Greer's turn.

The Feminist is still a Feminist but now she's a Mother too. This does present one problem. In short, the Father; but Germaine Greer does not allow herself to be sidetracked. There must, of course, be a "sex partner," but afterwards his role is insignificant. In one of the (too few) personal anecdotes, Ms Greer describes how her cat (female) taught her the balance of satisfaction between sex and procreation. Sex was brief, for the female unpleasant; pregnancy, labour, suckling was pure joy. "The triumphant tom-cat may have enjoyed his brief ejaculation, but the female purred for eight weeks."

Motherhood, then, in its natural state, produces fulfillment. From there it is a short step to recognising the importance of the Family. "The Family offers the paradigm for the female collectivity, it shows us women"—notice: no husbands or sons—"co-operating to dignify their lives, to lighten each other's labour, and growing in real love and sisterhood. . . ." There follows a moving description of a poor Indian family who fit this model.

A discussion of birth control and its application by governments to poorer nations takes up a large section of the book. Ms Greer notes such new truths that promiscuity, and the spread of venereal diseases thus caused, lessens fertility. Drugs, including the pill, are bad. Self-control, including coitus interruptus, is good. Abortion, rather surprisingly in this context, is also good. But, perhaps sympathetically, no very clear message emerges for the home front. Teeming masses pr a simpler ethical problem: Greer is clear that you start limiting children in society where they reprit the main source of happine their parents. Thus she ps her emphasis (as the Cate Church always has) on imp ing the standard of living ra than cutting down on the li

Sex and Destiny is a g book. Doctor Greer, the demic, takes over Germaine Greer, journalists shot her arrow. Those who statistics to decide upon beliefs will doubtless find reassuring in one way another. (Certainly they weight, if not clarity, to argument.) A sample of cha headings gives the clearest dication of the nature of book: "The Importance of tility." "The Curse of Steril "Chastity is a Form of Control." "The Fate of Family." "The Myth of population." Having helpe sway the see-saw one way, maine Greer is now right what one could charitably the natural imbalance. I sh like to think that in her book she might turn her an pological talents to introdu that sadly forgotten species Man.

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A & C Black

Jobbing genius

BY ROBIN LANE FOX

The John Tradescants
by Prudence Leith-Ross. Peter Owen, £20, 320 pages

The two John Tradescants, father and son, were self-made men who rose to be royal gardeners and distinguished themselves as collectors. In the 17th century, they collected a great cabinet of curiosities which ranged from whalebone to Virginian nightingales to bits of the true Cross of Christ. They also collected plants on their travels abroad. They introduced the Swamp Cypress, the runner bean, and a host of other essential plants to England.

In 1964, they collected some further exploits and curiosities from the pen of Mea Allan, in her readable story of their lives. Now, in her first book, Prudence Leith-Ross has pruned some of the doubtful details and amassed what we now know of the two men. Duller than Mea Allan, she is more cautious. She must be congratulated on a definitive work of reference.

Perhaps the Tradescants were Dutch; possibly, they came from Suffolk. The elder John made his name as a gardener to the very rich, for whom he planted all manner of fruit-trees and laid out some spectacular parterres. He worked for the Cecils at Hatfield where he can still be seen, spade and all, in a charming carving on the main staircase. He also worked for the elegant Duke of Buckingham, and in 1630 became Keeper of the Gardens, Vines and Silkworms at Oatlands Palace for Charles I. Nothing substantial survives from his gardening, but we take his excellence on trust.

After Buckingham's death we hear of his own house, The Ark, in Lambeth, which he filled with his collection of oddities, to become the first museum of curiosities in England. In 1618 he had travelled to Russia and composed a journal of "things by me observed," recognised in the Bodician, Oxford, by the ingenious deduction of an early 19th century scholar. It is rather prosaic, and Prudence Leith-Ross prints it in full so that we can catch the flavour.

The younger John inherited his father's post as royal gardener, but joined a voyage to Virginia when the Civil War became uncomfortable. Botanically, the trip was very fertile. Virginia was rich in tall forest-land before Tradescant's voyage, but he first brought us the American Plane, the Swamp Cypress, the Tulip Tree, and the Virginia Maple.

By 1650 Parliamentary vandals were demolishing Oatlands palace, and the younger Tradescant withdrew to live by the oddities in the family Ark. His later years coincided with the grasping lawyer, Ashmole, who exploited his innocent deeds of bequest and acquired the Tradescants' collection. After several turns of fate, it ended up in Oxford University.

Oxford was very negligent of its gain. The Tradescants had belonged with that world of amateur science and inquiry which was such a fascination of the 17th century. It was not a purely aristocratic world; gardeners had taken their place among the apothecaries, successful tradesmen and alert men of business who had contacts with the luminaries of the new Royal Society. In Oxford their collection was disgracefully treated. Much of it was lost. The greater part of its dodo was thrown on to a bonfire. The Ashmolean Museum now houses a tiny fraction of the remains, and from time to time prides itself on the connection.

Now, the Tradescants have a Trust and a permanent exhibition at St Mary's Lambeth, the site of their decorative tomb. They also have a careful account of their known exploits

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DEREK KARTUN

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City chicanery, etc., etc . . .

BY BRIAN AGE

Outbid
by David Hume. Heinemann, £7.95. 171 pages

A particularly dirty takeover battle, including blackmail and murder, is the basis of David Hume's first novel, which makes good use of his knowledge as an investment consultant and City journalist.

A Scottish whisky combine is in difficulties. A racy new merchant bank, Japanese whisky blenders who buy their malt from the Scottish company and the boss of a U.S. liquor chain become embroiled in a particularly dirty takeover battle, including blackmail and murder, is the basis of David Hume's first novel, which makes good use of his knowledge as an investment consultant and City journalist.

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tish directors is murdered. Solution of the crime—with minimal assistance from the authorities—leads to a fittingly financial punishment which keeps (just) within rules on insider dealing.

Blood and Orchids
by Norman Katov. Bodley Head, £7.95. 503 pages

Blood and Orchids is verbose in the style of too many American novels: one word is never used when ten will do. It is set in Hawaii of 1930, when the island is a colonial paradise for white men but not a happy place

accused of raping a Naval officer's wife. Prejudice takes over, leading to violence and murder in a sombre tale of life under the colonial heel, enlightened by the formidable Princess Luahine, who returns from exile on a distant isle to put her not inconsiderable weight behind the cause of justice for her people.

Flittermouse
by Derek Kartun. Century, £8.95. 284 pages

A leading French politician kills himself in a London hotel

he was about to be immo If so, who was he spying? The French government is disinclined to investigate.

So a British agent is sen France — which proves to very hostile territory — discover the politician's past discover the identity of his masters. By the time returns, he leaves seven cor behind him in France, wonders what the mayhem achieved.

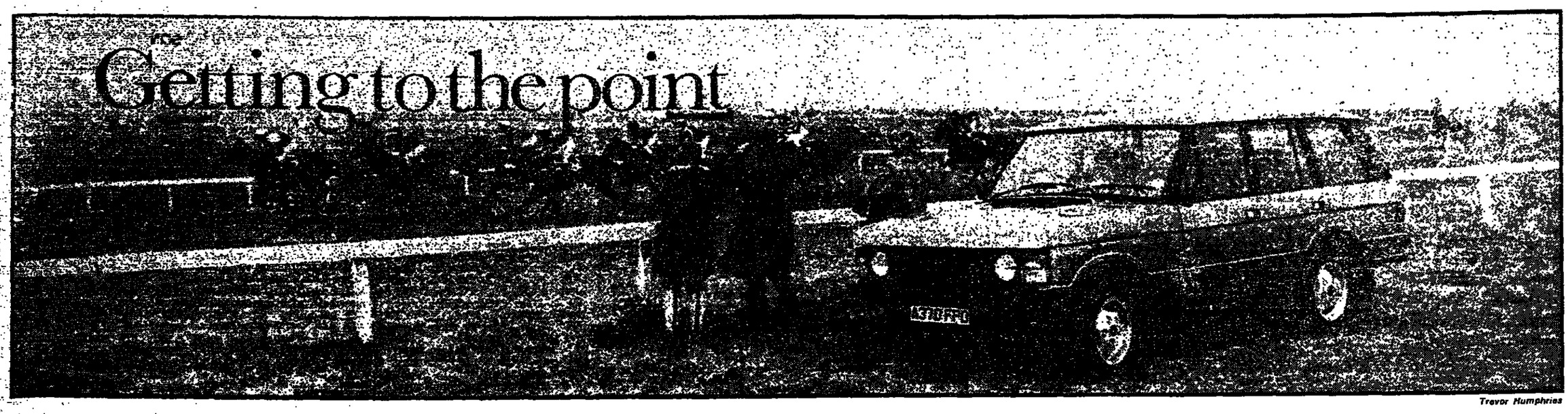
The answer for the read an engrossing, fast-mo thriller. Painful tension b up as the mystery is unr

مكتبة منزل الأصل

HOW TO SPEND IT

by Arthur Sandles

Getting to the point



Trevor Humphries

One of the many delights of point-to-pointing is the ability to park on the rails. This picture was taken on the final bend at Larkhill, Wiltshire on Saturday. The Range Rover, quite the most useful of vehicles for such occasions even if the firm going did not put it to the test completely, was rented. Few rental companies offer such cars but ours came from Guy Salmon. It cost £89 a day (£560 a week) plus VAT, a price that will rise slightly at the end of the month. The flat tailgate is ideal for picnicking, the high suspension and seats splendid for seeing over the rails without leaving the comfort of the car. Your correspondent is the one with binoculars. He is not that short-sighted but is perusing the horizon in search of his own fancy.

MY FRIENDSHIP with Mr Vic Stamp, the bookmaker, of Reading was a brief but, for him at least, a happy one. Mr Stamp levered a few pound notes from my wallet with a winning smile and some handsome odds. Unfortunately Brandy Tart, Misto, and Vague Henry all decided that the course was a bit too much for them on a chilly March day and, for a variety of reasons, they failed to complete it. Abbey Park did come third in the Diners Club Men's Open qualifying race—but Mr Stamp, for all his smiles, was not paying out on places. In an aggressive last fling I plumped for Sock Dennis in the sixth. He was running third as they came round the bend in front of me before, sniffing the north wind and slowing to a canter, he headed for his nice warm horse box rather than assay the rest of the course. Could he and Mr Stamp have been friends?

Larkhill point-to-point course is high on Salisbury Plain, a mere hop and a skip from Stonehenge and, if you ignore the surrounding military presence, just about as rural as you can get. I have never known it warm at Larkhill. If ever there was a place to test the efficacy of Barbours and Puffa jackets then this particular southerly corner of Wiltshire is it.

Point-to-pointing today still offers the essence of the leisure side of country living in Britain. Although the rough and tumble of the Jorrocks-style events may have slipped little (but Buchanan's Whisky is sponsoring a series of those too) in that the Tote has arrived at some meetings, you can buy video tapes of the races and the course itself is well defined and the jumps neatly manicured, the mood is still one of rustic hardiness.

The bar tends to be a windy marquee that shows signs of being folded while still wet from its last outing; horses and racegoers mix; vendors struggle manfully to sell country clothing and sporting prints; an occasional hare pops up and scoots across the terrain to the cheers of the watching crowds.

Dogs wander hither and thither between races, but being, one assumes, nicely brought up country creatures, they come obediently to heel and sit patiently during the races. These are the setters, Dalmatians and labradors of country living, not your ill-mannered whelp of the type that might scamper onto the course itself.

If there is one essential for most point-to-points it is a vehicle of some sort. Many courses are extremely difficult to reach by public transport, and often your car is the one retreat from the weather conditions which tend to be the norm at such meetings (the season starts in February and begins to peter out in May with the final meetings in the first week of June). Entrance fees tend to be low; at Larkhill it is normally £5 per car, regardless of the number of occupants.

Point-to-pointing relies on hunting for its existence. All the horses involved will be hunters and the whole exercise is based on the hunting fraternity. In my own case this calls for a bit of double-think. I don't like hunting (yet, to my regret, I've done it), but I do enjoy point-to-points.

For reasons which I cannot explain the hunting set seem to become nicer people at point-to-points. The Henry's are a little less hooray and the Sarah's a little less goofy.

To assess the sort of people who go to point-to-points one only need look at the type of cars in the car park, and the range of commercial interests that back the sport. The cars are not the glossy conveyances of the Ascot members' enclosure, but earthy practical things. Large numbers of estates, three and five door hatchbacks and, of course, Land and Range Rovers. Recent registration plates are a rarity — this is a land of privately-owned vehicles rather than the company cars of commerce.

My own (rented) Range Rover fitted the scene but for two factors — it was too new and an automatic; working vehicles have manual gear boxes. "People in the south would not rent manuals," said Guy Salmon's Mr Richard Salmon in explanation. The initial lack of essential farm mud was eased en route to Larkhill when a passing muck spreader sprayed the offside at least — thank heavens the window was shut. Doubtless Mr Salmon's cleaners enjoyed the country aromas.

Apart from Buchanan's other notable supporters of the point-to-point scene this season include Audi, Diners Club, BritAg Fertilisers and Massey Ferguson. The enthusiasm for the sport of the last two mentioned is understandable. This type of racing means landowners and farmers and that means people who buy farm equipment and chemicals.

Audi sponsors the Adjacent Hunts Championships, Diners Club the men's championship, Massey Ferguson its own Gold Cup and BritAg, the Ladies championship.

Diners reckons to spend between £35,000 and £40,000 on its sponsorship this season and comes to the men's event after years of support by such people as BMW, Jeep and Christie's. "The socio-economic group is very much Diners Club," says the credit card company. Cardholders at sponsored meetings get their own club tent, a free drink and "a chance to meet fellow members who, obviously are likely to be the same sort of people as themselves."

My own support is not to be sneezed at. After all, the good Mr Stamp of Reading has to pay a fee for his presence at the course and thus some of my contribution to his funds went back into the pockets of the sport.

There was a moment when I thought we had Mr Stamp beaten. As the last race drew to its close Gilet Gris came rocketing into the straight. The odds, seven to one, flashed before my eyes, as did the knowledge that one of our group at least had picked it. My, how we cheered. At least someone was going to be able to pay for dinner. Isle Ornsay challenged, but good old Gilet Gris held on by half a length.

"Wow", I cried.

"What a pity I didn't put any money on it," she said.

We stared. Sometimes you really can't blame us men for being sexist.

Racing colours

ARTHUR SANDLES

THE ONE thing that you do not have to worry about when going to your first point to point is colour co-ordination. Just think green, a nice muddy sort of green.

The basic items of wear will be your jacket and your boots, the hat is important but not crucial and, apart from for the purposes of warmth, trousers are almost irrelevant.

When going shopping there is a fairly narrow range of brand names to remember—Barbour, Hunter, Lady Northampton, Puffa and Husky. You have to know them. Point-to-point people do not wear brand names on their clothes (that's motor racing).

One exception is Hunter boots. These are the classic Green Wellies of country living. They are identifiable by the side strap and the discreet oblong of a label on the front. The basic Hunter boot will cost downwards of £15.95. In fact all the prices I quote will be central London (Harrods, Moss Bros, Lillywhite). Country goods are often discounted locally.

For women the rival to the Hunter is the Lady Northampton. This boot has a water-proof fabric shank and is instantly identifiable. Its inventor brought a furore about her ears when she went to Korea to have the boot made, claiming that no British manufacturer was willing to do the work at least at an acceptable price.

The Northampton boot (about £16) is designed for long slim county legs. Most of the females of my family, perhaps more fell ponies than thoroughbreds in origin, find the boot too high at the back of the knee. The secret weapon of regular welly wearers are welly warmers; we paid £4.60 for a pair of these padded inserts. Aficionados reckon that Damart thermal socks are better.

Barbours come in a considerable range of styles and lengths. These are the oiled jackets of rural life. Most users soon discard any belt there might have been. Pay £50 for a basic Barbour jacket (£75-plus for something longer) and you have something which will last you a lifetime. Crunch it up a little before your first outing.

Barbour has become virtually a generic term these days. Brands such as Britton and Belstaff also produce oiled muddy green jackets, even with the so-called telltale dark corduroy lapels. These are not cheap lookalikes, however, they are high quality products. The Britton Richmond, for example, is selling in London for £70.55.

Barbour makes a range of cloth linings for its jackets. One for a small jacket would cost around £16.95. However, the trend is to wear quilted waistcoats which can be worn without the Barbour. These were on sale at Larkhill from around £13 to over £20 but my local riding shop sells perfectly adequate ones for £8.90 and the trade magazines offer them for £5.95.

With these, and the full blown gilets, the quilting is worn on the outside. The physics of thermal insulation would seem to indicate that this practice is wasteful in terms of heat, but who cares about physics when it comes to fashion.

You can buy gilets in the high street for £6.99, but the real thing comes a little more expensive. You will show yourself to be serious if your gilet is long enough to cover your kidneys — these can get chilled on a long country ride or when you are bending to muck out stables. For such wear look for the name Husky.

The recently popular Puffa jackets are seen in the country but are much more attuned to Sloane Square. These are the blue/white or green/white gilets which one sees about Knightsbridge topped by a silk headscarf and bottomed by an old bicycle. Expect to pay £40 for the real thing.

There are two types of point to point headwear, the cap and the hat. Hunt servants wear caps while on horseback but on foot there is no class difference between the two. Choose whichever suits you best. There is a mass of manufacturers but Barbour does its own (say £7.95 for a basic hat) and the price range is between £6 and £20. A tweedy mix or discreet check is de rigueur.

If there is any consistency in trousers then it is jeans for women and corduroy for men.

On most point to point days gloves are an essential but should be of the simplest nature. Women are best advised to borrow some of mummy's old knitted ones. The hip flask that many men carry to other race meetings is not necessary — after all you will have several bottles of the stuff in the back of the Range Rover.

Trevor Humphries

Michael Daley

ABOVE: The lady Northampton boot, available in green, brown, burgundy or blue, sizes 3 to 8, available from the Lady Northampton Boot Company, Regent Street, Northampton, £16.99 (inclusive of postage and packing), and from Moss Bros branches.

LEFT: Well worn Barbours and the right headgear—perfectly dressed for the occasion.

Today's Meetings

Bogside (Strathclyde), Badbury Rings (Dorset), Chaddesley Corbett (Hereford and Worcs), Cottenham (Cambs), Detling (Kent), Garnons (Hereford and Worcs), Howick (Gwent), Hutton Rudby (Yorks), (Devon), Kimble (Bucks), Lydstep (Dyfed), Nedge (Somerset), Newark (Notts), Sandon (Staffs), Siddington (Glos), Thorpe (Notts).

The next meeting at Larkhill is on April 7.

Picnic List

Apart from Port, Scotch and a very large Thermos of coffee (someone has to drive) the well equipped point-to-pointer will have a picnic box packed with essentials. Our price guide for the essentials from Harrods is as follows:

1 lb pre-sliced smoked salmon	£12.00
1 lb sliced tongue	£2.90
1 doz quail eggs	£1.20
1 lb game pie	£3.10
1 bottle Dom Perignon	£27.50
(Moet non-vintage	£11.95)

In the right gear

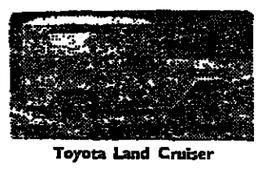
STUART MARSHALL

WHAT is the point of four-wheel drive? Historically, to keep going in deep snow, thick mud or on rough terrain. Today, there is another reason: to achieve greater safety, especially in really fast cars. Putting the power on to four tyre contact patches makes for much easier handling by almost eliminating any chance of wheelspin when you accelerate on rain slippery roads.

Today's four-wheel drives come in all shapes and sizes. You don't have to tolerate the discomfort of a roughneck like a Land Rover or have the disposable income of a tycoon to buy a Range Rover. If what you want is a bang-about, the short Land Rover is still marvellous and the long chassis 110 (effectively a Range Rover under a slightly changed Land Rover body) as good across country but comfier on the road.

Daihatsu

But there are alternatives. The Daihatsu is as bouncy as a traditional Land Rover but a little smaller and cheaper. And Daihatsu's diesel is bigger than a Land Rover's and equals the petrol version's performance with greater economy. Nissan's Patrol comes in short or long wheelbase with six-cylinder petrol or diesel engines. Toyota's Land Cruiser is happy on the motorway at 80 mph yet its 4-litre diesel gives 28 mpg to a gentler right foot.

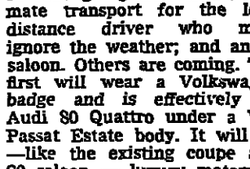


Toyota Land Cruiser

The Colt Shogun (four-cylinder petrol or turbo-diesel) is close to an executive car in all comfort aspects except for the ride—it bounces at the back when unladen. But it is, after all, a proper off-road vehicle as much at home as a Land Rover when up to its hubs in muck. The Mercedes Geländewagen (G-car is less of a mouthful) is an engineering masterpiece but costly and less than charismatic in looks. The tiny Suzuki is a proper on-off road four-wheel drive even if its one-litre engine lacks lugging power. As a cross-country runabout it's fine and its fuel consumption is not ruinous when used as a fashion accessory by tight trousered, high booted housewives in stockbroker territory.

From the Soviet Union the Lada Niva has permanent four-wheel drive, Range Rover style. It's marvellous on really rough terrain, reasonable on the road but don't expect finesse at its low (£5,287) price which includes right-hand drive. That's more than the Suzuki (from £4,699) but much less than half the price of the cheapest two-door Range Rover.

Every vehicle I've described so far is high off the ground with barn-door styling which exacts a toll in fuel consumption and performance. If your off-roading ambitions are more modest, you don't have to put up with these drawbacks. The answer is a basically front-wheel drive car or estate in which the power can be put through to the back wheels when you need it. These "on demand" four-wheel drives really provide the best of both worlds. Normal performance, comfort and economy for normal roads; four-wheel drive grip in mud, snow or anything slithery.



Subaru Estate

First in the field was Subaru, whose twin-range transmission models with manual gears will even pull a two-horse box despite having only 1.8 litres under the bonnet. There's a Subaru automatic estate with every civilised amenity for £7,998 and a muscular 3-door hatchback for only £5,700 that goes places where many Land Rover owners would fear to tread. Toyota have a 4WD estate car similar to the Subaru though it has a six-gear transmission, with first usable (and needed) only in four-wheel drive.

Coming along is a Fiat Panda 4x4 which looks like a toy but goes cross country like a mountain goat. It is on sale now over the Channel and due here before the end of the year at about £4,250. Alfa Romeo's 4x4 estate car version of the Type 33 — very pretty and up-market inside — is on its way. Built-in

Fiat Panda

rails on the roof to take a ski rack indicate the kind of buyer it is aimed at.

The Audi Quattro models at present are a turbocharged coupe that in rally form has trampled the opposition flat and in road going trim is the ultimate transport for the long distance driver who must ignore the weather; and an 80 saloon. Others are coming. The first will wear a Volkswagen badge and is effectively an Audi 80 Quattro under a VW Passat Estate body. It will be —like the existing coupe and 80 saloon — luxury motorway transport and the envy of all as its squelches out of point-to-point meetings in which the Jags and BMWs have bogged down. I have been sold on four-wheel drive for fast motoring on the road since trying the first Quattro over three years ago in the Alps. The sheer balance and safety has to be experienced to be believed.

Audi Quattro

Poor Harry Ferguson knew all this a quarter-century ago but no-one would believe him. His plans to make all-wheel drive road cars were stillborn. He must be saying "I told you so" as he spins in his grave.

Saddling-up

NICHOLAS LESLIE

ENTRY INTO the equine world can start innocently enough. Young, wide-eyed daughter becomes besotted with horses and pleads for her own pony. Such was my experience (a re-entry, actually, after a brief boyhood encounter) 12 years ago with, in fact, three daughters. Thankfully, two fell by the wayside, so to speak, while one has stayed the course.

Actually buying a first pony gives little insight into the financial things to come. These days a mature, kind-natured 12 hands high (one hand = 4 in) Thelwellian New Forest or Welsh pony can be yours for around £350, including saddle, stirrups, bridle and numnah. Thankfully these sturdy souls can live out on grass much of the time so running costs may be less than £1 a day for feed (grass, plus a handful of hard feed a day, supplemented with hay in the winter).

Insurance is essential, so another £25 a year is shelled out of £15 will be needed for a set every five or six weeks. Other "essentials"—and it is amazing what a persuasive daughter considers essential—include grooming kit, bandages, head collars and leading reins and basic medicaments. Actually the list is almost endless and a fair amount of it has to be replaced on a reasonably regular basis.

Right then, proficiency improves as obligatory (in my view) lessons are taken at around £5 an hour and daughter is off to the shows. Transport? Oh yes, that's another £500 or so for a second-hand horse trailer, or over £1,000 if new. You've also got to have the right car to pull that lot. At the shows entry fees are generally between 50p and £2 per class. And don't forget that jodhpurs, jacket, boots, new hard hat ("I can't wear this old scruffy one"), blouse etc will have set you back at least another £70 to £80.

From here on, financially, it is all uphill. For a good second pony of around 14.1 hands think in terms of about £500. Above 14.2 hands and you are into the realms of the horse. Not only do they cost more (a difficult thousands) but their appetites take a quantum leap.

It is also unlikely that they can live out through the winter so stabling looms at a price of between £16 and £26 a week half livery and £30 and £45 full livery. They also get cold, not having the heavy natural coats of native ponies, so the outdoor coat (a New Zealand rug) and indoor one (a jute rug, plus maybe an underblanket) will part you from £70 to £80.

When, several years on and several thousand pounds later, the idea of point-to-pointing rears up, one might suggest that the best thing to do is duck. For a start your horse must be hunted regularly before it can qualify. You will probably have to buy a horse of at least 16 hands at anything between £2,000 and £3,500. Hunters are a type, frequently with Thoroughbred in them—many feel the ideal hunter is Thoroughbred/Irish draught horse cross. Stabling at full livery will be £50 or so a week, which is actually good value when you think that, with three hard feeds a day and good hay, £30 disappears down its throat.

If you haven't gone totally off will be £200 to £250 and, for point-to-point racing, you may need a racing saddle, say £180.

Is that it? I'm afraid not. Insurance premiums rise inexorably. Buy a £3,000 horse and a basic annual premium which gives point-to-point cover sets you back about £240 to cover horse and rider. Add on extras like slaughter or loss of use and the premium might double.

For an amateur sport—and it is that still since point-to-point jockeys must still be amateurs—it certainly comes expensive at this level. Of course costs can be kept lower. My protection from Carey Street has been through stabling at my own house and all kinds of help from very good friends who farm and own a riding stable.

But riding is undoubtedly fun and, though I have never reached the exalted heights of point-to-pointing I have ridden hunters at a speed which induces an exhilaration which is hard to match.

Anyway, I'm obviously hooked. Today, I'm off to the Garth and South Berks Hunt's point-to-point at Tweseldown, in Hampshire. As a non-participating spectator, I might add.

THE ARTS

The play's the thing

This week's Monday Play should have been *Mirror, Signal, Manoeuvre*, by Steve May. In the middle of last week we were told that it had been dropped, and a repeat of Stephen MacDonald's *Not about Heroes* would be played instead. I was delighted to hear *Not about Heroes* again, which is about a meeting between Wilfred Owen and Siegfried Sassoon during the First World War—a moving play, with good playing as the two poets by the author and James Telfer. And I can guess why Steve May's play wasn't

RADIO

ANDREW CLEMENTS

broadcast; its theme is told in the Radio Times thus: "Having had enough of the stifling respectability of middle-class marriage, driving instructor Percy Longridge runs away to safety in an inner-city red-light district." But if life in an inner-city red-light district is too tough for us on Radio 4 between 8 and 9.30 pm, it seems to me odd that no one should have noticed it a little earlier. Now, of course, I simply can't wait to hear it.

There was another very welcome repeat on Saturday afternoon on Radio 4, *Mother and Daughter*, a little 30-minute dialogue between a colonial-bred woman whose husband has just left her and her daughter who hopes to reconcile her to the new position she can't appreciate. Graham Swannell's writing was first class, and the playing of Avril Elgar and Joanna David couldn't have been more sympathetic. John Tydeman was the director.

While *With Respect, Ambassador* continues on Radio 4, and to my mind gains in interest now we are being shown what our diplomats do, rather than how they are hatched, Radio 3 has joined the political circus with a four-part series analysing the welfare state. Professor A. H. Halsey called in a row of experts, beginning with de Tocqville, first to define, then to assess, our record of "state charity." A German commentator thought our system was "typically Anglo-Saxon," which may or may not have been a compliment, since a little later we were told how much better the Germans are at it. A French commentator paid us a little compliment by telling us that the French use a Franglais word, "le welfare." This series, whose theme is defined in its title, *The Troubled Dream*, seems to me to promise very well: 5.15 on Sunday evenings.

Kaleidoscope devoted itself last Saturday night to a survey of Irish culture, celebrating St Patrick's Day. The actor Stephen Rea was the only contributor who had anything much to say about "the troubles," when he reminded us of the premiere of *Translations* in Londonderry. Robert Cooper, who was a BBC producer in Belfast for five years, spoke about the Irish poets of our time; Bryden Thompson rightly congratulated himself on the standard of the Ulster Orchestra that he conducts; we heard something of the threat to the splendid Georgian architecture of Dublin. I wish St Patrick's Day were more overtly concerned with such things. I recall a St Patrick's Day parade in Louisville, Kentucky (where I shall be next week), which consisted of nothing but a noisy fancy-dress parade, many of the participants in which were black. What were *they* celebrating?

But Ireland being on the menu, I listened to the harpsichord recital by Malcolm Proud that concluded Radio 3's series, *Music in Great Irish Houses*, and stayed on the same channel to hear an alarming talk called *Remaking the Brain*. This is something they're learning to do. By grafting embryonic dopaminergic neurones (I have this on a tape) into the brains of rats, symptoms equivalent to Parkinson's Disease in humans can be alleviated. If Parkinson's can be cured, are we justified in carving up the brains of rats and rabbits? And what will be the ethical situation of taking grafts from human embryos? It's all coming uncomfortably close to some of the more chilling inventions of science-fiction. But then, so much is.

Thursday gave us some happy news about the economics of the Los Angeles Olympics in a programme called *Rich Man's Olympics* on Radio 4. Los Angeles has "hosted," to use a horrible Americanism, the Olympics before, in 1932, and that time they made a profit of a million dollars. This time, expenditure will be infinitely higher, but the Los Angeles municipality has had the sensible notion of forming an organising committee to look after the money, which will not be at municipal expense.

Moreover, Los Angeles is a city so rich in sporting facilities that comparatively little will have to be spent; only two new facilities will be provided, a velodrome and a swimming-pool.

Simon Callow in "On the Spot"

Portrait of an actor

The theatre has survived in the past, sometimes survives in the present, without such seemingly crucial figures as the playwright, the director, the designer, the critic, even the audience. The actor is the most important element in the fascinating, beguiling puzzle of theatre. Whichever way theorists, Stanislavskyan or Brechtian, dress up the phenomenon of acting, it all boils down to some strange complex, egotistical impulse on the part of an actor to present himself, parade himself, in front of his fellow citizens in order, primarily, to satisfy some deep-seated need in himself and, secondarily, to entertain them, amuse them, educate them, move them to tears, change their lives.

Laurence Olivier deals with acting as "showing off" in tersely abbreviated style in his autobiography. John Gielgud has, across the years, distilled his experience in several volumes of useful, carefully inflected advice. Emlyn Williams has written two purplish, entertaining volumes about himself, and bristling, "actorish" anecdotage has streamed from the pens of such as Micheál MacLiammóir and Donald Sinden. Now along comes Simon Callow (b 1949) with his professional memoirs, published next week. This is no precocious autobiography in the Beverley Nichols sense: it is impassioned, intelligent, informative and, quite simply, one of the best theatre books I have read in months.

Callow is unique in that he is an "actorish" actor who has been closely involved in such important fringe enterprises as the Traverse in Edinburgh, Gay Sweatshop in Rupert Street, the Half Moon in the East End and Joint Stock on tour. He is of Catholic, middle-class background. He went to Queen's University in Belfast; he worked in the box offices of the Old Vic (under Olivier), the Aldwych and the Mermaid; he attended drama school at the comparatively late age of 20; and then decided, quite early on, to play nothing except leading roles. There is a sort of Nietzschean drive to his career, an interesting flavour of doggedness allied to that self-indulgent need to caper about in public.

As an actor, Callow sweats, loudly and visibly. He constructs performances with gesture, full-frontal swagger, vocal power, physical force. Tonight he completes a run at the Watford Palace as Tony Perelli, an Al Capone style gangster in Edgar Wallace's *On the Spot*, a performance that relates in its objective savagery to his Half Moon Arturo Ui. On the other hand, Callow can project dense, headlong emotional states as he did playing Verlaine in the exquisite 1981 revival of Hampton's *Total Eclipse*, or as the psychiatrist Joseph Berke in David Edgar's *Mary Barnes* at the Birmingham Rep and subsequently the Royal Court.

Unlike most of his theatrical contemporaries, Callow is openly enthusiastic about all sorts of things. He loves music, gossip, the cinema (he plays Schikaneder in the upcoming film of *Amadeus*, not Mozart whom he created so memorably in the National Theatre 1979 stage premiere), literature and —very rare, one often finds among actors these days—the theatre. He goes to first nights, often with the latest novel under his arm. He laughs loudly and incontinently at what pleases him. In his book, he rages noisily against what does not. He would make — indeed *does* make—an excellent critic.

The second half of *Being an Actor*—and the fascinating pages of self-discovery at the Drama Centre under the admired tuition of Christopher Fettes and Yat Malmgren lead Callow to define acting, memorably, as "being in another way" —is a waspish handbook (much better than the recent doodles of that excellent actor and teacher Peter Barkworth) about the reality of auditions, read-throughs, rehearsals, previews, first nights and long runs.

The critics come in for some healthy stick. But however much Callow enjoyed the rehearsals and performance of *The Beastly Beatitudes of Balthazar B*, messily adapted from his own novel by J. P. Donleavy, this fact did not, nor cannot, lend the enterprise an especial validity denied by grumpy detractors of the show such as myself. Nor does the fact that he was in love at the time, or that a scholar's life work was up for inspection, transform into something valuable the sheer tedium of his one-man recital of Shakespeare's Sonnets given in a new order at the National.

I always think of Vanessa Redgrave as someone who immediately inhabits the outer limits of whatever role she essays. Callow does the same, but not effortlessly. He *wills* himself into a role, shows you the effort and the intellect behind this or that gesture. He cheerfully admits that, in some quarters, he is regarded as "Ben Greet reincarnated," or "the Donald Wolfit of the fringe." One director once said to me that, among his generation of fringe actors, Callow was the only one who would relish a knighthood. Another describes working with him as like working with a "very very talented amateur."

Much of the book builds towards a final manifesto, in which the role of the director in today's theatre is seriously questioned. Callow sees the British theatre as languishing in the hands of an "intellectual academic puritanism" and calls for the actor to join hands once more with his fellow—and the writer, should he be alive—to destroy the present "directocratic structure."

Callow has worked with some of the best directors of our day —Peter Hall, William Gaskill, John Dexter. On the latter two he is notably entertaining and thoroughly devastating. He resents playing John Dexter's Orlando, and not his own. He ridicules the methodology of Joint Stock, founded by David Hare, Max Stafford-Clark (who now runs the Royal Court) and Gaskill, as being no more than the directors' expression of taste. The company, finally, is as autocratically constituted as any other theatre institution.

I am more sympathetic towards Callow's identification of the "saminess" of much of what goes on. But the Glasgow Citizens, of which company I know him to be a fervent admirer, is certainly a director's theatre. So, in Europe, is Strehler's, Brook's and Chereau's. Actors Lib, in the sense in which Callow defines it, ends up with lukewarm enterprises like the ill-fated Actors' Company or the rather ill-defined and blatantly commercially orineted set-ups of Ray Cooney's Theatre of Comedy and Albert Finney's United British Artists.

The British theatre does face a crisis. Leading actors no longer really want to work at the National or the RSC. T hey find themselves underpaid and over-worked. Admittedly they pay flying visits—Derek Jacobi has more or less run the RSC on his own efforts over the past two years and Ian McKellen is patching up his old differences with Peter Hall to work at the National this spring. Judi Dench is returning to the RSC to play Mother Courage.

But, increasingly, the stars can make their own terms, their own conditions, outside of the ensemble principle which fired the foundation of the National and RSC. Glenda Jackson, for instance, is about to return to the West End in O'Neill's *Strange Interlude*. Alec Guinness, Joan Plowright and Maggie Smith are to appear at this summer's Chichester Festival. Vanessa Redgrave is at the Haymarket. And Simon Callow has been in Watford.

Being an Actor, by Simon Callow, Methuen, £7.95, 190 pages.

MICHAEL COVENEY

Simply symphonies

Colin Davis's recordings of the last 12 *Haydn* symphonies with the Concertgebouw Orchestra were one of the continuing delights of disc releases in the early 1980s. With that series safely completed and available as a boxed set, the same combination is evidently now turning its attention to other Hadyn. The first in what one hopes is another comprehensive survey couples the E flat symphony no. 91 with the Oxford Symphony, no. 92 in G, (Philips 410 390-1.)

The two performances possess all the virtues of their predecessors. Any conductor recording with the Concertgebouw has of course a head start over most of his rivals, with the benefit of such smoothly responsive strings and neat, quick woodwind. But Davis injects into the playing great life and muscularity; there is nothing genteel about this perfectly classical approach, it is invariably full-blooded and vigorous. In slow movements the woodwind is given generous space to develop and polish their solos; rubato is touched in with scrupulous tact.

Bernard Haitink's cycle of the Mahler symphonies made with the Concertgebouw in the 1960s and early 1970s has become established as one of the gramophone's classic projects. But even such hallowed accounts must start to show their age in strictly sonic terms and it is presumably to initiate a cycle with all the advantages of splendid digital sound that Haitink and his orchestra have re-recorded the seventh symphony for Philips (410 398-1, two records). Yet I am not at all sure that the purely technical gains in the new version are sufficient to recommend it, especially for those who possess the original.

Haitink's approach to the most pyschologically complex work in the canon is now more measured and contained, its tempi consistently slower. Where before he responded acutely to the music's extraordinarily disembodied moods and nightmarish fantasy he now tends to play down those elements, possibly in an attempt to convey more of the symphony's coherent structure. Now his interpretation falls between the unfailing grimness of Klemperer and the quicker-witted Tennstedt and Kubelik.

If the new Mahler 7 at least demonstrates Haitink's unfailing ability to rework and define his performances, his recording of *Elgar's* first symphony for EMI with the Philharmonia Orchestra (ASD 1077941) displays another of his invaluable traits, to strip away interpretative accretions from repertory works and to illuminate them in fascinating ways. There is much in this account that will annoy dyed-in-the-wool Elgarians; it will have nothing of the meretorical aggrandisement for its own sake, and several apotheoses are pushed towards their conclusion with something approaching impatience. As if to emphasise this new realism the recorded sound is not all the plush, comfortable acoustic conventionally used for Elgar, but something much leaner and harder-edged.

The gains are considerable. An Elgar score treated according to its purely musical strengths rather than subjected to a mixture of sentimentality and piety invariably emerges better for it; in the first symphony the musical structure, the totally convincing symphonism, becomes paramount. Haitink underlines the effectiveness of the four-movement plan, the total rightness of the return of the opening theme as peroration, and in doing so links the work to a much more valuable and extensive tradition of late romantic symphonies than the narrowly British perspective often applied to it.

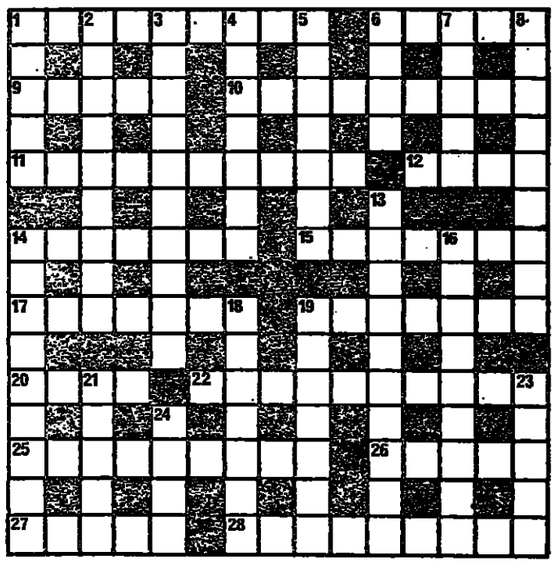
All too often the fate of recordings of works outside the mainstream has been a brief life in the catalogue and then a rapid descent into oblivion. But there are increasing and welcome signs that record companies are more inclined to reissue minority interest material at mid price. A batch of such releases from Philips includes the return of Kurt Weill's two symphonies, in serviceable if not ideal performances by Edo de Waart and the Leipsiz Gewandhaus Orchestra (6527 225).

Weill's two symphonies neatly delineate the first half of his career. The First was written while he was still a student attending Busoni's classes in Berlin in 1921: composition of the Second was interrupted by the fall of the Weimar Republic and his flight to France in 1933. If the First is evidently the work of a prodigiously talented, though still derivative composer, the Second is extremely powerful, the idiom of the Brecht/Weill collaborations of the 1920s concentrated and unerringly focussed. Among his purely instrumental works it has no equal.

RECORDS

B. A. YOUNG

F.T. CROSSWORD PUZZLE No. 5,375



A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BY. Winners and solution will be given next Saturday.

Name .....

Address .....

.....

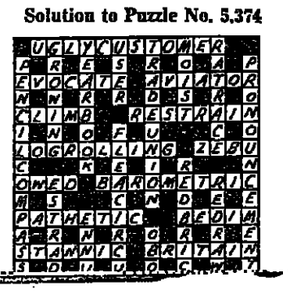
ACROSS

1 Understanding lot of people? (9)
6 A capital atmosphere in a small business house (5)
9 Good players make bloomers too (5)
10 Its absence is plain to see (9)
11 Ship wrecked in lone race (5, 5)
12 Still one unresolved Himalayan myth (4)
14 Number set about making the interior look gay (7)
15 Language course after a do-it-yourself setback (7)
17 Calls round with work of ornamental edging (7)
19 Joins as senior on board (7)
20 Bird I leave 7 down for, perhaps (4)
22 Fresh start for an old scholar? (5, 5)
25 Occasionally, I seem most agitated (9)
26 Its downfall may help those in retirement (5)
27 No agreement returned? Curious (5)
28 Granted a liberty for three-card trick? (9)

DOWN

1 Gout's disrupting one's zest for life (5)
2 Dates may be seen around here (3, 3, 3)
3 German city revised a list of necessities (10)
4 Fancy—game in one move (5)
5 Where to get tea—with or without sugar (7)
6 Inclination to talk sanctimoniously (4)
7 Girl showing passion over loveless one (5)
8 Birds with no head for danger? (9)
13 Teenager makes a fuss over the French perfume (10)
14 Promote one of the family, but he's not a blood relation (6, 3)
16 Declare in a way he's from a chilly area (9)
18 Compile in a way that's controversial (7)
19 Saw new North Sea port (7)
21 Possible means of identification (5)
23 Hesitantly stated a colour and was wrong (5)
24 Tarry rope (4)

Solution to Puzzle No. 5,374



† Indicates programme in black and white

BBC 1

6.20-8.25 am Open University.
8.35 Godzilla (cartoon series).
9.00 Saturday Superstore. 12.12 pm Weather.
12.15 Grandstand, including 12.45 News; Football Focus (12.20); Ice Skating (12.50, 4.30) The World Championships from Ottawa: Racing from Newbury (1.25, 1.55, 2.25); Fencing (1.40) The Diners Club International Sporting Seven; Badminton (2.10, 3.40) The Yonex All England Open Championships; Basketball (2.50) The Daihatsu Championship from Coasters Arena, Falkirk; Rugby League (3.30, 3.55) Highlights of the first semi-final of the State Express Challenge Cup; Motor Racing (4.15) A look ahead to this year's World Formula One Championship which begins tomorrow; Final Score (4.40).
5.05 Anything Goes.
5.45 News.
5.55 Regional Variations.
6.00 Jim'll Fix It.
6.35 The Action Film: "The Sting," starring Paul Newman and Robert Redford.
8.40 Driving Ambition.
9.30 World Figure Skating Championships.
10.20 News and Sport.
10.35 Wogan.
11.25 Match of the Day.
12.15 am Late Night Horror: "The Possessed."

REGIONAL VARIATIONS:

Wales—5.55-6.00 pm Sports News Wales.

Scotland—5.55-6.00 pm Scoreboard. 11.25-12.15 am Sportscene.

Northern Ireland—4.55-5.05 pm Northern Ireland Results (opt-out from Grandstand). 5.55-6.00 Northern Ireland News. 1.30 am Northern Ireland News Headlines.

England—5.55-6.00 pm London, Sport: South West (Plymouth). Spotlight Sport: All other English Regions, Sport/Regional News.

BBC 2

6.25 am Open University.
†3.10 Saturday Cinema Double Bill: "Movie Crazy," starring Harold Lloyd and at 4.30 "My Man Godfrey," starring David Niven and June Allyson.
6.00 The World Chess Championship.
6.25 Rome and the Bounds of the Empire.
6.50 Sight and Sound in Concert (simultaneous broadcast with Radio 1).
7.30 News and Sport.
7.50 Masterclass: Paul Tortelier.
8.35 Rugby Special.
9.30 C. P. Snow's "Strangers and Brothers."
10.25 Badminton: semi-finals of the Yonex All England Open Championships.
11.05 News on Two.
11.10-12.50 pm "Mon Premier Amour" (French film with English subtitles).

LONDON

6.25 am TV-am Breakfast Programme. 9.25 LWT Information. 9.30 Sesame Street. 10.30 The Saturday Show.
12.00 World of Sport: 12.05 pm Motor Cycling: The South African 500 cc Grand Prix from the Kyalami Circuit, Johannesburg; 1.05 News; 1.10 On the Ball; 1.35 The ITV Four from Doncaster (introduced by Brough Scott): 1.50 Figure Skating, The World Ice Dance Championships from Ottawa; 2.15 ITV Four from Doncaster; 2.30 Figure Skating from Doncaster; 3.10 Motor Cycling, the South African 250 cc Grand Prix from Johannesburg; 3.30 ITV Four from Doncaster; 3.45 Half-time Soccer Round-up; 4.00 Wrestling; 4.45 Results.
5.00 News.
5.05 Fraggle Rock.
5.35 Whiz Kids.
6.30 Child's Play.
7.00 The Price is Right.
8.00 T. J. Hooker.
9.00 News and Sport.
9.15 Torvill and Dean: World Figure Skating Championships from Ottawa.
10.30 "The Beguiled," starring Clint Eastwood.
12.30 am London News Headlines followed by Tina Turner at the Apollo, London followed by Night Thoughts.

CHANNEL 4

1.40 pm Mothers by Daughters.
†2.20 "Cleopatra," starring Claudette Colbert.
4.15 The Three Stooges.
4.35 Mama Malone.
5.05 Brookside.
6.00 No Problem!
6.30 The Other side of the Tracks.
7.30 News Headlines followed by Union World.
8.00 Twenty Twenty Vision.
8.30 Shadows from Light.
9.35 The Avengers.
10.35 The Comic Strip Presents.
†11.15 "House of Strangers," starring Edward G. Robinson with Richard Conte and Susan Hayward.

S4C WALES

1.55 pm A Week in Politics. 2.35 Henry Cooper's Golden Belt. 3.30 Feature Film: "3.10 to Yuma." 5.05 Yr Awr Fawr. 6.05 The Incredible Hulk. 7.00 Ser. 7.30 Newyddion. 7.45 Mentrol Mentrol. 8.15 Treasure Hunt. 9.15 Y Maes Chwarae. 10.20 Arolwg. 10.50 Dream Stuffing. 11.15 Feature Film: "I Love Quincy."

REGIONS

IBA Regions as London except at the following times:

ANGLIA

10.30 pm Adult Movie: "Sitting Target," starring Oliver Reed, Jill St. John, Edward Woodward and Ian McShane. 12.10 am House Calls. 12.40 Epilogue.

BORDER

9.25 am Vicky the Viking. 9.50 Once Upon a Time Man. 10.15 The Smurfs. 10.30 pm The Adult Movie: "The Family Way," starring John Mills, Hywel Bennett, Hayley Mills and Wilfrod Pickles.

CENTRAL

9.25 am The Wonderful World of Professor Kitzel. 9.30 The 1983 BMX World Championships. 10.15 Cartoon Time. 10.30 pm Saturday Cinema: "Sitting Target." 12.10 am Superstars of Music: Pink Floyd at Pompeii.

CHANNEL

9.25 am Thunderbirds. 10.20 Puffin's Pla(t)ice. 11.59 Channel Islands Weather Summary. 5.05 pm Puffin's Pla(t)ice. 5.10 Fraggle Rock. 5.40 Whiz Kids. 12.10 am Music Special: Love Machine.

GRAMPIAN

9.30 am Noddy. 9.45 The Smurfs. 10.10 Falcon Island. 12.30 am Newhart. 1.00 Reflections.

GRANADA

9.25 am Sesame Street. 10.20 Cartoon. 10.30 The Adult Movie, "The Wild Geese," starring Richard Burton and Roger Moore. 12.45 am Portrait of a Legend.

HTV

9.25 am Sesame Street. 10.25 Cartoon Time. 11.58 HTV News. 11.55 pm Rugby —Notts v Bath.
ATV Wales—As HTV West except: 11.55 pm-12.25 am Newhart.

SCOTTISH

9.25 am Cartoon Times. 9.35 Happy Days. 10.00 The Flying Kiwi. 10.25 The Cantinflas Show. 10.30 pm "Fear in the Night." 12.15 am Late Call. 12.20 Making a Living.

TSW

9.25 am The Wonderful Stories of Professor Kitzel. 9.30 Freeze Frame. 10.27 Gus Honeybun's Magic Birthdays. 11.57 am TSW Regional News. 5.05 pm Newsport. 5.10 Fraggle Rock. 5.40 Whiz Kids. 10.30 The Adult Movie: "Sitting Target," starring Oliver Reed and Jill St John. 12.10 am Music Special. 12.45 Postscript. 12.50 Southwest Weather.

TVS

9.25 am Wattoo Wattoo. 9.35 The Smurfs. 10.00 Mork and Mindy. 11.57 TVS Weather. 5.35 pm Knight Rider. 10.30 The Adult Movie: "The Wild Geese," starring Richard Burton and Roger Moore. 12.55 am Company.

TYNE TEES

9.25 am Morning Glory. 9.30 Sport Billy. 9.55 The Flying Kiwi. 10.25 TT Time. 11.53 North East News. 5.05 pm North East News. 5.07 Fraggle Rock. 5.40 Whiz Kids. 12.30 am Epilogue.

ULSTER

9.25 am Space 1999. 10.20 Cartoon Time. 1.08 pm Lunchtime News. 4.55 Ulster Sports Results. 5.08 Ulster News. 5.10 Fraggle Rock. 5.40 Whiz Kids. 9.14 Ulster Weather. 10.30 The Adult Movie: "The Wild Geese," starring Richard Burton, Roger Moore and Richard Harris. 12.55 am News at Bedtime.

YORKSHIRE

9.25 am Regional Weather Forecast followed by Melotoons. 9.35 The Flying Kiwi. 10.00 University Challenge.

RADIO 1

(S) Stereo broadcast

8.00 am Tony Blackburn's Saturday Show. 10.00 Dave Lee Travis. 1.00 pm Hitsville U.S.A. (S). 2.00 Paul Gambaccini (S). 4.00 Saturday Live (S). 6.20 In Concert (S). 6.50 Sight and Sound in Concert, featuring Ian Dury ((S) [a simultaneous broadcast with

BBC RADIO 2

8.05 am David Jacobs (S). 10.00 Sounds of the 60s (S). 11.00 Album (S) (a simultaneous broadcast with lines. 1.30 Sport on 2: Rugby Union: John Player Cup Semi-Final: Rugby League: State Express Challenge Cup Semi-Final: Racing from Doncaster at 2.20 and 3.00: Cricket: Reports on the Third Test between Pakistan and England from Karachi: Football: Second-half commentary at 3.55 plus Badminton from Wembley: 5.00 Sports Report: 5.45 Racing results: 5.50 Pools news and results. 6.00 Folk on 2 with Jim Lloyd. 7.00 Beat the Record. 7.30 Gala Concert (S) (8.20-8.40 Interval with John Dunn). 9.30 Big Band Special (S). 10.02 Sports Desk. 10.05 Saturday Rendezvous (S). 11.00 Ken Bruce with his selection of music (S). 1.00 am Peter Dickson presents Nightride (S). 3.00-4.00 Pop Over Europe (S).

BBC RADIO 3

8.00 am News. 8.05 Aubade (S). 9.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S). 11.40 BBC Scottish Symphony Orchestra, part 1 (S) (12.20 pm Interval Reading). 12.25 Part 2. 1.00 News. 1.05 Clarinet and String Quartet (S). 2.00 Dreamers of Dreams (S). 4.05 Borodin Trio (S). 5.00 Jazz Record Requests (S). 5.45 Critics' Forum. 6.35 Franz Schmidt (S). 7.20 Moontiger (short story). 7.45 Tchaikovsky from the Barbican Hall, London, part 1 (S). 8.25 City Faces. 8.45 Tchaikovsky, part 2 (S). 10.00 Preludes and Fugues (S). 10.40 Lassus (S). 11.15-11.18 News.

BBC RADIO 4

7.00 am News. 7.10 Today's Papers. 7.15 On Your Farm. 7.45 In Perspective. 7.50 It's A Bargain with Norman Tozer. 7.55 Weather; Travel; Programme News. 8.00 News. 8.10 Today's Papers. 8.15 Sport on 4. 8.48 Yesterday in Parliament. 8.57 Weather; Travel. 9.00 News. 9.05 Breakaway. 9.50 News Stand. 10.05 The Week in Westminster. 10.30 Daily Service (S). 10.45 Pick of the Week (S). 11.35 From Our Own Correspondent. 12.00 News; Money Box. 12.27 The News Quiz (S). 12.55 Weather. 1.00 News. 1.10 Any Questions? from Ryton, Tyne and Wear. 1.55 Shipping Forecast. 2.00 News. 2.05 Thirty-minute Theatre (S). 2.35 Medicine Now. 3.05 Wildlife. 3.30 Home-ing In. 4.00 News; Radio News Special Report. 4.30 Does He Take Sugar? 5.00 Poet to Poet. 5.25 Week Ending (S). 5.50 Shipping Forecast. 5.55 Weather; Travel; Programme News. 6.00 News; Sports Round-Up. 6.25 Desert Island Discs (S). 7.05 Stop the Week with Robert Robinson (S). 7.45 Baker's Dozen (S). 8.30 Saturday-Night Theatre (S). 9.58 Weather. 10.00 News. 10.15 Turn To Hope. 11.00 Lighten our Darkness. 11.15 Animal Language (S). 11.45 Archive Auction. 12.00 News.

RADIO LONDON

8.04 am London Today. 9.03 Inside London. 9.30 Corridors of Power: "On the Rates." 10.02 All That Jazz. 11.30 Robbie Vincent's Saturday Show. 2.02 pm Breakthrough. 3.30 The Great Composers. 6.00 Guideline. 6.30 Evening Star. 7.30 Hold the Front Page. 8.00 Eastern Ear. 8.30 Good Fishing. 9.00 As Radio 1. 12.00-6.00 am As Radio 2.

LONDON BROADCASTING

7.00 am AM with Peter Dooley. 10.00 Clive Bull's Fix-it Phone-in. 1.00 pm Sportswatch with Jeff Stelling and Geoff Clark. 6.00 Des Fahy Reports. 7.00 Geet Mala with Suresh Joshi. 8.00 Network: Millenium City (produced by Radio Clyde). 10.00 Adrian Love's Nightline. 1.00 am Steve Allen's Night Extra

CAPITAL RADIO

7.00 am The Breakfast Show. 10.00 Pick of The Pops—Take Two. 12.00 Love Song Saturday. 2.00 pm Afternoon Delight. 5.00 Gary Crowley's Magic Box. 7.00 Greg Edwards' Soul Show. 9.00 Roots Rockers. 11.00 Foreign Affairs. 12.00 Midnight Special.

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1 N(B5)xQP, NxN; 2 NxN, RxN; 2 K-R1! (threat 4 BxR, QxB; 5 B-R7 ch and 6 QxQ), K-B1 (stopping the check) 4 Q-N1! wins the pinned rook.

Solution to Problem No. 508

1 Q-B5 ch! KxQ; 2 N(B5)xQP

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WINE/COLLECTING

1983 : a good year for almost the whole of Europe

BY EDMUND PENNING-ROWSELL

WITH THE winter past, it is now clear that last year's vintage in Europe was generally good and in part very good. With some exceptions it was above average in quantity, although Spain was enduring the fourth year of drought. The sherry crop in Jerez was 40 to 50 per cent down on normal; not such a disaster as it would have been elsewhere, owing to the excess of stocks in the bodegas.

It was down too in the port region of Portugal, though after a very disappointing July the weather improved and the final figure was about 20 per cent down on 1982. But it was also disappointingly down in the Vindho Verde district by about 25 per cent. Quality was good everywhere, including the Dao district. Portugal's average annual wine production is around 9m hl.

This is only a quarter of normal Spanish output which overall was down last year at 33m hl owing to the drought and in Rioja too severe storms that reduced production by 30 per cent from its average of 1.85m hl. In Catalonia output was average, and only 10 per cent down i nthe wide vineyard area of La Mancha. But quality throughout was good. Spain has the largest vineyard area in Europe but low yields. That they might, with the right technical skill, increase these substantially is one good reason why the Spaniards are not so welcome at the EEC table.

In 1982 Italy suffered from drought and so its average production of 77 to 79 million hl, the largest in the world, was reduced to 72.6 million hl. Last year, however, it recovered to 78-79 million hl, and the quality is god to excellent.

The big surprise, both in quantity and quality has been Germany. After the enormous 1982 crop of at least 16 million hl (the exact figure is uncertain), a relatively small vintage was expected for 1983 in a country whose average output is around 8.8 million hl. Instead the total soared to 13.35 million hl, and whereas the 1982 vintage was as a result of the huge harvest, by and large indifferent, last year's vintage was outstanding: the best vintage since 1976, and being compared with '71 and '75; for while the '76s have been most delicious, they may not have the acidity and the staying power of the two earlier vintages.

Particularly good wine was made in the Mosel-Saar-Ruwer region, with 52 per cent of Prädikat quality and no less than 31 per cent Spätlese. Throughout the 11 main German wine districts, 48 per cent was Prädikat wine. The Rheingau also produced excellent wine but less of the top qualities. In the Rheinhessen the Muller-Thurgau grape gave the extraordinary yield of 220 hl per ha, and even the Riesling produced 110 hl.

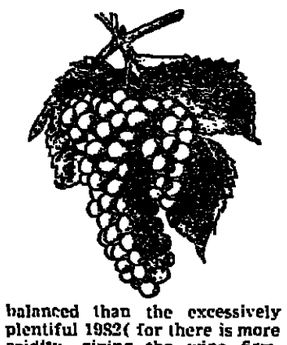
No wonder that 1½ million hl is probably designated for distillation, the recourse to which in Italy and France the Germans have tended hitherto to look at askance. Anyhow the size of the crop is justified by the quality, and amateurs of fine German wine should have opportunities to lay in stocks later this year.

In France the crop was well above average, but clearly less than in 1982, when with 79.2 million hl it exceeded the Italian output and led world production. Last year the total was 68.09 million hl.

More than half of this is either table wine or to be distilled into spirits. The A.C., V.D.Q.S. and country wines were only about 3 million hl down at 27 million hl., and these are the types of wine that we are most likely to encounter here.

The most prolific French crop was in Champagne, where a record quantity was made, equivalent to 300 million bottles—almost double the year's sales. And the quality was good. Yet the most successful region was Alsace. The crop, just under 1 million hl. was average, but the quality is described by one firm as 'extraordinary' and by a group of eight leading houses as 'one of the finest vintages in the past 25 years,' with an unusually large proportion of the rich 'late-harvest' wines, not seen in any quantity since 1976.

Elsewhere in France, a large harvest was experienced throughout the Loire, better



balanced than the excessively plentiful 1982(for there is more acidity, giving the wine firmness. On the whole prices will not rise appreciably, and if our favourable exchange rate holds, perhaps not at all for us. Reparts are somewhat variable about the Rhône, where conditions are often different in the north (Hermitage-Côte-Rôtie) from the south (Châteauneuf-du-Pape, Côtes-du-Rhône).

Then in Burgundy, there was another big crop, well-down on the 1982 largest-ever, but still well above the recent average. In spite of considerable publicity for severe summer hailstorms in part of the Côte de Nuits, a good deal of fine wine, especially which was made in the Côte d'Or.

What is interesting is that for the first time more white wine than red was made in Burgundy, excluding Beaujolais, than ever before. This is largely owing to the continued expansion of the Chablis vineyard, in which considerably more wine was made last year than in 1982.

Increasingly burgundy is being offered here *en primeur*, though on a much smaller scale than claret. The quality and the likely price of the 1983 Bordeaux vintage is, therefore, of great interest. The vintage was unexpectedly large: only about 10 per cent less than the record 1982. In quality it was saved by the very hot, rainless second half of September and early October.

The few that I was able to taste a month ago in St-Emilion, including Ausone and Magdelaine, were certainly wines of fine quality: fruity and full-bodied. Though they seem unlikely to be as good as the greatly publicised 1982s, the 1983s are surely going to be clarets to buy. But at what prices? Here it must be borne in mind that there are two levels of the finer clarets: around 30 or so, including the first-growths that are the object of investment/speculation, and the rest of the classed growths of the Médoc and Graves, their peers in St-Emilion and Pomerol, and the superior *crus bourgeois*. Most of the former group in 1982 increased their prices very sharply: the first-growths generally from Fr 125 to FFr 170 a bottle, and such wines as Léoville-Las-Cases from FFr 48 to FFr 70.

But other growths came out at prices much more in line with inflation, although, of course, most of them produced far more wine than usual. The same applied to the *crus bourgeoise*. It may be assumed that all important châteaux will have made above-average quantities in 1983—and some will *have made more than in* 1982. This will have been the third fine, worth-buying *en primeur* vintage in a row; and, if one cares to take a longer view, the fifth in the last six years. Buyers will surely need some encouragement to add the 1983s to their cellars—or to their portfolios—and it would seem reasonable that the first-growths and the other "*investment*" *wines should be offered* at least 10 per cent less than the 1982s, while the other classed-growths should not be more expensive than last year and the *crus bourgeois* prices reflecting to some extent inflation over the last 12 months.

It is to be hoped that opening prices will come out reasonably promptly, and not be delayed as last year when proprietors were waiting to ensure their prices were not a franc less than their neighbours.

Finally, it is worth recording that 1983 was an exceptionally fine year for Bordeaux's hard-pressed sweet wines, with Sauternes and Barsac making certainly the best wines since 1976, and perhaps for even longer.

SPORT

The cream of the Mersey

TREVOR BAILEY previews tomorrow's Scouse invasion of Wembley

IF YOU stand in the middle of Liverpool's Stanley Park you can see both Merseyside's great football grounds—Anfield and Goodison Park. It is pleasant in the park even on a winter's day, but the area around is pretty depressing.

Liverpool and Everton are important to a region where unemployment is critical and money tight. It is easy to understand the passion for football here—the game, and particularly the success of Liverpool, has brought a style, glamour, success and colour to Merseyside, lost since the golden age of the Beatles.

It isn't a new thing. A colleague told me about a visit to Derby during the success of Brian Clough's Derby County in the 1970s. It coincided with the troubles of Rolls-Royce and did something to ease the pain.

Having arrived on Merseyside some hours before last Saturday's kick-off at Goodison Park, I wandered among the drab houses and shops and discovered two good things which may be little consolation to the residents—a pint of bitter at 60p (about 20p cheaper than in London) and a splendid ham sandwich for 30p. And good football talk. Great vitality, wit, love and a knowledge of the game.

Supporters of Liverpool, for the last decade, have enjoyed the best team in England and probably in Europe, while Everton fans—with their team pushing for two major honours—are hoping for much in 1984.

That great Liverpool manager, the late Bill Shankley, once summed it up for me when he said a victory ensured a happy weekend for supporters, contented workers on Monday—and now, I suppose, a little less aggro at the jobs centre.

Bill also said: "Football isn't a matter of life and death. It's more important than that."

This weekend the followers of the two teams bring the Merseyside magic to London for the Milk Cup final (formerly the League Cup). Let us hope they enjoy the visit, that the match lives up to the occasion, and most important of all, that they haven't left their sense of humour behind.

In an effort to increase the importance of this weekend's Milk Cup Final, it is being played for the first time on Sunday. This avoids clashing with today's League fixtures and, more vital, will be televised live tomorrow.

Having carried off the trophy for the last three years, Liverpool are obviously favourites to make it four in a row, but Everton, who have been living in the shadow of their neighbours for too long, have other ideas.

Who will win? Liverpool lost their place at the top of the First Division last week and have not been playing recently with their old conviction and certainty, but on Wednesday turned on the magic against Benfica in Lisbon to surge through into another European semi-final.

Everton, after a bad start, when their young manager, Howard Kendall must have been wondering whether he would be in charge nevt summer, have found their best form at exactly the right time. This year they have lost only one League game and are the one club in a position to capture both the Milk and the FA Cup.

Their recent record sounds impressive, but it is difficult to recall when the overall standard in the First Division has been quite so low. This point was emphasised at Goodison Park last Saturday when they scraped home 1-0 in a dreary match against Ipswich, who were a relegation-look side. It was hard to believe they were one of the most accomplished teams in Europe only two seasons ago.

Everton employ a tidy standard 4-4-2 formation and look reasonably tight at the back. Their midfield quartet, although without the talented Sheedy (on this occasion) produced some neat moves in which Reid was the dominating figure, but Irvine on the right flank and confronted by a poor leftback failed to exploit the situation.

Up front Gray as usual niggled away at both the defence and the referee.

As there was a lack of height in the Everton team, it was difficult to understand why they used so many high crosses when confronted by an exceptionally tall, rather clumsy defence, which was plainly vulnerable against the ball along the floor.

On their form against Ipswich it is difficult to imagine Everton seriously troubling Liverpool at Wembley, but you never can tell in cup football.

Olympic silver

COINS

JAMES MACKAY

THE WINTER OLYMPICS in Sarajevo have hardly drawn to a close and plans for the Summer Games in Los Angeles are well advanced. For the poor long-suffering numismatist there has been no let-up, with several issues of coins jumping the starter's pistol and appearing in 1983.

Among these premature releases was a 90 per cent silver dollar from the United States, since federal law demands that coins must bear the actual year in which they are minted. It has turned out to be an exciting curtain-raiser for the main issue, just announced. This is hardly surprising since the 1983 Olympic dollar was the first silver commemorative dollar to appear in the United States since 1900.

The dollar of that year was, in fact, the only commemorative silver dollar ever minted until recently. Moreover, it was produced not in connection with any American event, but as the U.S. contribution to the Exposition Universelle in Paris. Its reverse depicted the equestrian statue of the Marquis de Lafayette, "erected by the youth of the United States of America" as the legend proclaimed, and paid for largely from the proceeds of the sale of the coin, at $2 each. Some 36,000 Lafayette dollars were sold—a modest mintage which explains the current price tag of $600-1,000.

Americans preferred silver half-dollars for their commemoratives. For the most part these coins were offered to the public by a commission in charge of the event being celebrated, and sold at a price in advance of legal tender value. It has to be admitted that latterly some of the events commemorated were almost parochial in importance. Undoubtedly the production of these coins got out of hand in the 1930s—no fewer than 16 half-dollars appeared in 1936 alone—and the commission system of marketing was open to abuse. Consequently American commemoratives declined in popularity and the last one was issued in 1954.

Considering the Olympics have been held twice in the U.S. and the Winter Olympics on three separate occasions it is surprising that no Olympic coinage was ever included among the numerous commemorative half-dollars. Since the Helsinki Olympics in 1952 it has been almost obligatory for the host country to issue special coins, so the United States is now following a well-established precedent.

The silver dollar has a very disdainful bald eagle on the obverse but the reverse has me baffled. The figures appear to be victims of some hideous gangland killing, having been decapitated and then embedded in concrete prior to being hurled into one of the storm drains with which Los Angeles abounds. Theodore Roosevelt, who fought a losing battle to have religious mottoes removed from the coins because he felt they were disrespectful to the Supreme Being, would be spinning in his grave if he saw this coin.

Aesthetics apart, the American Olympic silver dollar will probably be a good buy at its present price of £32.50 (uncerculated) and £37.50 (proof).

The ten-dollar gold coin is somewhat problematical. The proof version is available for £360—only £10 more than the uncirculated version. As it contains 15 grams of gold it requires only the simplest arithmetic to deduce that this is a hefty mark-up on the bullion value. Of course, this is not a bullion coin, so one must expect to pay rather more for it than one would for, say, krugerrands or sovereigns. Yet it has a mintage of 2m, which many a bullion issue would regard as highly successful.

The unconventional book

BY JUNE FIELD

BOOKS PRODUCED by artists in which the printed page is used as a medium for their own creative thoughts and ideas, are known as *livres d'artiste*, literally artist's books.

The essential feature of these imaginative works which are free from mass-market publishing constraints is that each of the illustrations is an original and not a reproduction; that is the artists have carried out the designs in one or other of what is called the "autographic" media, although they have not necessarily actually printed the book themselves.

And work of this calibre will inevitably be limited in number because something hand-crafted, as one enthusiast reminded, has no need for quantity.

What makes an artist make such a book? Liliane Lijn, author of *Crossing Map*, published by Thames and Hudson in an edition of 75 last year, says that although she is a visual artist, she approached the project as a writer.

"However, once I considered the text I had written as a printed book, I imagined the drawings as a visual counterpoint to the writing. I wanted to make it possible for someone to pick up the book and without reading a word get a feeling of the written text through the drawings."

There is, understandably, some reluctance to accept modern hand-crafted books either because they are difficult to display in a bookcase, or are just too large or awkward to handle. For instance, of one such publication which measures 36 in x 25 in, and weighs around 30 lb, one critic noted that the only way to read it was on the floor!

Then there are the print collectors, to whom any text is often an unneccessary intrusion.

Michael Heseltine of Sotheby's appropriately sums up their strong appeal in the catalogue of the stylish exhibition *British Artists' Books 1970-1983*, at the Atlantis Gallery until April 14. "The books are for the modern collector who is excited by the work of contemporary artists and has the bibliophile's traditional love of elegant typography, significant text and fine illustration in one volume." (The catalogue is £5 plus £1.25 postage from Matthew Tyson, Atlantis, Gulliver's Wharf, 105 Wapping Lane, London, E1.)

This means of course coming to terms with unconventional presentation. Prints are often loose sheets, stacked in a portfolio case, solander or plastic box. And Michael Kidner's *The Elastic Membrane*, published in 1979 by the Circle Press, Guildford, Surrey, actually has the elastic in a wooden case with a clear plastic cover; the illustrated text is photolitho, and there are six prints plus two notebooks.

The way the books are displayed is quite revolutionary, although basically simple. One can examine in depth and detail, albeit with white cotton gloves (the kind used in film-editing), what are in effect precious works of art that will not stand up to harsh handling. Most of the books, together with the gloves, are laid flat on specially designed waist-high tables, so that one can view them comfortably standing up. Looking at these sort of books in a glass case really means nothing.

For the background to Michael Rothensten's *Suns And Moons*, one needs to refer to the catalogue of The Rampant Lions Press' exhibition at the Fitzwilliam Museum, Cambridge, in June 1982. It describes how the first proof revealed that Rothensten and his partner Shelley Rose "had printed from a piece of seabitten marine ply, and had kept so much of the texture that a bit of calico stuck to the lower part shows up perfectly."

The background to the exhibition, which also features Piper, Paolozzi, Proktor and Victor Pasmore, is interesting. Organised by Silvie Turner and Ian Tyson in a gallery that is part of a paper supplier, the show is managed by Matthew Tyson, son of Ian. Both men are artists themselves, and have just started their own company, Imprints, to deal exclusively in artists' books from Britain and overseas.

Most of the exhibits at Atlantis are for sale, mainly in the £300 to £600 range, with the occasional book at £30. The exhibition goes on to Wingfield College, Wingfield, Eye, Suffolk, on April 21 until June 17, so the books will have to be specially ordered.

Langer's year

BEN WRIGHT looks at prospects for golf's spring double

WITH GOLF'S big American spring double of the Tournament Players' Championship (March 29 to April 1) and the Masters (April 12 to 15) just around the corner the possibility of a foreign-born player winning either or both legs looms large in the minds of most odds makers.

Unless Tom Watson wins in New Orleans this weekend on one of his favourite courses, Legwood Country Club, scene of his 1980 and 1981 successes, there is little doubt that Australian Greg Norman and a resurgent Jack Nicklaus will start as warm favourites for both events.

But the real surprise package from abroad so far this eason has been the emergence as a potent force of the West German Bernhard Langer coupled with the non-appearance of Spain's Seve Ballesteros in that capacity to date.

Langer, who has apparently found solace from the "Yips" by putting crosshanded—the pioneer of the left hand below the right on the putter grip, Bruce Lietzke, recently won the Honda Classic—started with a flourish in the Hawaiian Open, tying for fifth place at 13 under par.

In the Honda, on his first excursion this year into Florida, Langer never threatened, but a steady performance earned him a tie for 19th place at level par at Doral. Langer played well enough on the first three days with rounds of 72, 67 and 68 to start in the final group of the last day.

Although he denies it, I feel Langer was over-awed in the company of Nicklaus (68 for second place) and Johnny Miller (71 for 6). At any rate his last round of 74 plunged Langer down the list into a tie for 15th place alongside Scotland's Sandy Lyle at seven under par.

But Langer reserves his best effort for last week's Bay Hill Classic where, on the toughest course on tour in 1983, he scored 70, 68, 69 and 66 for outright third place at 15 under par.

Those who witnessed Langer's embarrassing agonies when the "Yips" threatened to destroy him are doubtful about the long-hitting German's ability to handle the lightning fast, severely contoured greens at the Tournament Players' Club and Augusta National.

But in my opinion, if Langer continues to drive and hit iron shots of such length and accuracy he will take a lot of pressure off his putting.

As it is, he has already won $57,893 for 23rd place on the beginning could hardly have been less auspicious, especially in terms of our expectation. In the Los Angeles Open the weather at Riviera was unkind to him over the first two days, when he scored 79 and 74 to miss the cut by two strokes.

But his partners in both rounds, Nicklaus and Ed Sneed both made it, and Nicklaus went on to finish third behind the surprise winner David Edwards.

In the Honda, Ballesteros was again a victim of the weather at Eagle Trace as he hung a millstone of 78 shots around his neck. But he fought back with rounds of 70, 67 and 72 to tie for 15th place at one under par.

Last week at Bay Hill Ballesteros never threatened, finishing 16 shots behind the dual tournament winner Gary Koch, who also won in San Diego.

Now the swashbuckling Spaniard languishes in 102nd place on the money list with $11,490 to his credit. Of the other European stars Nick Faldo has been solidly competent, if mostly uninspired. He stands 36th on the money list with winnings of $43,028. Lyle has won £10,040 for 111th place.

Norman arrived at his American base at Bay Hill with that awesome autumn and winter record behind him of seven victories in his last 11 starts world-wide, and with all his rivals marvelling at the huge distance and accuracy of his driving.

He duly tried to take the course by the scruff of the neck and wrestle it to its knees last week. For a while he was successful, taking a three stroke lead over Hal Sutton, Ray Floyd, and eventual runner-up George Burns, thanks to a record 62 in the second round.

But Norman learned that those who live by the sword can also die by it as he slumped into a tie for sixth place, a victim of his own bewildering inconsistency.

The 44-year-old Nicklaus is as remarkable as ever. Only devastating final rounds by Edwards (64) in Los Angeles and Tom Kite (65) at Doral have deprived him of the victory he craved to take to Augusta.

But his all-round game is at such a pitch of excellence that it is difficult to believe he will not be a major factor in both legs of the spring double. I will not be stupid enough to

CHESS

LEONARD BARDEN

GARY KASPAROV, 20, is already justifying forecasts that his world title candidates final against the veteran Vassily Smyslov, 62, would be one-sided. Early this week Kasparov advanced smoothly into a 3½-1½ lead in the 16-game series while Smyslov's attitude started to look passive and defeatist. Tho fourth game was adjourned with Kasparov a pawn up but play still remaining if Smyslov wanted it. He preferred to resign early next morning and then took one of his two permitted time-outs.

Smyslov did show a flash of inspiration in the second game where he improved on Korchnoi's play in one of the Acorn Computer semi-final rounds. But he followed up wrongly and Kasparov escaped from the pressure, obtained an active position, and simplified into a drawn ending.

Game four was more typical. It opened an apparently harmless Queen's Gambit, where Smyslov as White significantly avoided the sharp 8 Q-B2 which brought Tony Miles disaster against Belyavsky at Wijk early this year. Kasparov contrived to unbalance the position with his clever 13 . . . N-KR4 manoeuvre which created a long diagonal weakness. He regrouped, and in trying to exchange pieces Smyslov conceded space. The thrust 21 . . . P-KB4! exploited the weak diagonal and in the next tactical sequence Black won a pawn with better placed pieces. The extra pawn was passed, White's pawns on light squares were weak, and by adjournment there was a technical win for Black. It was still a surprise that Smyslov gave up at once rather than make Kasparov work for the point.

White: V. Smyslov. Black: G. Kasparov.

1 P-Q4, P-Q4; 2 N-KB3, N-KB3; 3 P-B4, P-K3; 4 N-B3, B-K2; 5 B-B4, O-O; 6 P-K3, P-B4; 7 QPxP, BxP; 8 B-K2, PxP; 9 BxP, P-QR3; 10 Q-K2, P-QN4; 11 B-Q3, B-N2; 12 O-O, QN-Q2; 13 P-K4, N-R4; 14 B-Q2, Q-B2; 15 P-KN3, QR-Q1; 16 B-K3, BxB; 17 QxB, Q-B4; 18 KR-K1, N(R4)-B3; 19 P-QR3, N-N5; 20 QxQ, NxQ; 21 B-B2, P-B4; 22 N-N5, P-B5; 23 QR-Q1, RxR; 24 BxR, N-K4; 25 PxP, N(K4)-Q6; 26 P-N4, P-R3; 27 PxN, PxN; 28 R-K3, NxP(B5); 29 P-QR4, P-QN5; 30 N-K2, R-B1; 31 B-N3, RxP; 32 NxN, PxN; 33 BxP ch, K-B1; 34 R-K1, R-K4; 35 B-N3, RxP; 36 R-Q1, K-K2; 37 K-B1, P-R4; 38 R-B1, K-B3; 39 P-R3, P-N4; 40 R-B7, R-K2; 41 R-B5, R-K4 and White resigned.

With his young rival poised to become official challenger, the reigning champion Anatoly Karpov has taken a calm view of events. He is currently holidaying in Soviet Georgia where chess enthusiasm runs high. Besides its many talented women players, Georgia has a "People's Chess Culture University" at Tbilisi, where Karpov in a 1982 lecture criticised Kasparov's style as "exceedingly risky." This spring the champion has his last serious tests before the title match when he competes in Oslo in mid-April, then flies to London for the Phillips & Drew/GLC Kings starting on April 26.

At Phillips & Drew/GLC 1982 Karpov had a relatively easy time: he began in poor form but recovered in the middle rounds when the Englishmen fell to his planned attacks on their Dragon Sicilians. This time Miles, Mestel and Nunn are sure to be more sophisticated in their approach while Korchnoi will look for a last chance to humble his old enemy. Karpov has made heavy weather of several tournaments since his divorce and the old champion, Botvinnik, teacher of both Karpov and Kasparov, recently referred to Anatoly's "signs of stagnation."

Thus next month's great champion for nine years, remains at his peak. On April 24 he meets Phillips & Drew clients in a simultaneous match—application lists are already heavily oversubscribed—while in May he takes on a Scottish team in Glasgow.

POSITION No. 508

BLACK (12men)

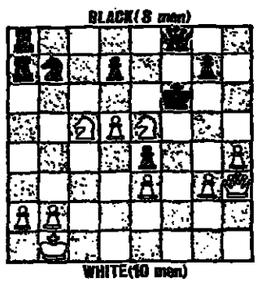
WHITE (11men)

In last week's position 507 the White bishop should be at QN6 not QB5.

Here Junge (White, to move) is bishop for two pawns up but Black's active pieces make a win difficult. The sequence 1 N(5)xQP, NxN; 2 NxN, RxN; 3 BxR fails to QxB giving check. How did White force a quick win?

PROBLEM No. 508

BLACK(8 men)



WHITE(10 men)

White mates in three moves, against any defence (by H. Bolton, Chess Player's Chronicle 1842). In the nineteenth century, composed problems were often gamelike. This puzzle was very popular and Staunton called it "the most elegant chess problem in the world."

BRIDGE

E. P. C. COTTER

EVEN THE weakest defender can at times see that a switch is called for, but the expert must be well drilled in this important department of defensive play. He must be able to recognise three things—the right moment to switch, the right suit to choose, the right card to return. This ability depends upon counting, upon working out the declarer's hand, and assessing what cards the other defender must hold in order to defeat the contract.

My first hand illustrates a position which occurs frequently:

	N ♠ 10 5 2 ♡ A Q 9 7 ◇ A 6 ♣ K J 7 3	
W ♠ A 8 3 ♡ 10 4 ◇ J 10 9 8 2 ♣ 10 6 5		E ♠ K J 9 4 ♡ J 8 5 2 ◇ K 4 3 ♣ 4 2
	S ♠ Q 7 6 ♡ K 6 3 ◇ Q 7 5 ♣ A Q 9 8	

With both sides vulnerable, South dealt and opened the bidding with one club, North said one heart, and raised the opener's rebid of one no trump to three no trumps.

West led the diamond Knave, dummy played low, and East, after taking his King, started to study the position. The declarer had some 13 points for his opening bid, there were 14 on the table, and he himself had eight. This left a maximum of five for his partner. It was just possible for him to hold the Ace of spades, so East returned the two of spades. South played low, the Ace won, and West led back the eight. By this defence East-West managed to collect three tricks, but South scored game and rubber.

East saw that a switch at trick two was imperative, but his analysis was not deep enough. He should have realised that declarer could not have the Ace of spades, for he would have played it on the first round. Declarer must be in South's hand, and it is essential for East to return the Knave. This traps the declarer's Queen and at the same time retains the tenace position over dummy's 10, enabling the defence to collect four spade tricks and defeat the contract.

This play is known as the Backward Finesse. It can be brought off by the declarer, but it is far easier for a defender to spot.

Now study another hand from a rubber:

	N ♠ J 5 3 ♡ A J 10 4 ◇ J 5 2 ♣ K 6 5	
W ♠ A 9 8 2 ♡ 8 6 5 ◇ 8 7 ♣ J 9 4 3		E ♠ K 7 4 ♡ 9 7 2 ◇ A Q 10 6 4 ♣ 10 2
	S ♠ Q 10 6 ♡ K Q 3 ◇ K 9 3 ♣ A Q 8 7	

At game all South dealt and bid one no trump, North tried a Stayman two clubs, and after South's response of two diamonds, jumped to three no trumps.

West led the two of spades, and to East's surprise his King held the trick. A count of the points round the table showed that his partner could not hold more than a Knave besides his Ace of spades. Indeed, West had to hold the guarded club Knave to prevent declarer from running nine tricks immediately. East saw that a switch to diamonds was essential, but he chose to lead the six, which was a mistake. Dummy's Knave won, and the contract was unbeatable.

The correct card to play, as West was not slow to point out, was the Queen. This holds the declarer to eight tricks. When asked why he did not play the Queen, East said that he hoped West would have three diamonds. This was a very poor alibi—if the declarer, who has already denied holding four cards in either major suit, has only two diamonds,

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Saturday March 24 1984

Shuddering on the brink

ALMOST EVERY married couple has had the same experience. Hard words, and sometimes hard objects fly; one partner stumps out into the street muttering about divorce; and then a little time passes. One of the children asks a question. Suddenly blood pressure is down again, apologies are muttered and soft words spoken, and the fight is past.

While it is too early to be quite sure that the row at the EEC summit will be resolved quite so smoothly, it does now seem to be on the cards; and it is certainly worth reflecting why the EEC, the butt of so many snide remarks, the community of lorry blockades and butter mountains, suddenly seems so necessary to everyone who is involved in it, even if they are enraged with it too.

If it was a simple matter of a profit-and-loss account, as it appears to be when the haggling is going on, the Community could not have survived for so long, for haggling over the budget cannot even be described as a zero-sum game. The institutions which collect the money, dole it out again and make the rules, are themselves expensive. The shuffling of funds has a heavy cash cost to its more industrialised members, Germany and Britain, but there is relatively little net gain to anyone, apart from a small, heavily agricultural country like Ireland.

The common perception of the EEC as a club for the benefit of French farmers is no longer even a travesty. The very high prices which have until recently ruled in the EEC have raised production in all member countries. The greatest share of the burden is borne not through the budget, but through prices in the shops; the major benefit in each country goes to the farmers — or ultimately to the owners of farm land — in that country. Everyone, including the French, now realises that this problem must be addressed, even if not with the root-and-branch reform that relative latecomers such as the British would prefer. Prices and output are being squeezed.

Beneficiary

Britain, however, is still not self-sufficient in food (though much nearer to it than at any time since the Corn Laws were repealed), and other members realise that without the British market, the farm policy would look wholly insupportable. Mrs Thatcher was playing on that fact when she decided on brinkmanship.

At the same time, however, Britain has been a major beneficiary of membership as an industrial country — not through the receipt of EEC funds (though these have been useful) but simply as a base for reaching the European market. For a whole range of reasons — language, past successes, relatively low employment taxes — Britain has benefited disproportionately from inward investment, mainly from the U.S. and Japan.

So far, though, we are still looking backwards. Looking forwards, the EEC appears far more important. After a quarter of a century, integration is finally being taken seriously. The Airbus is the showiest example, if not a particularly happy one; but the potential for co-operation is finally nearing reality in many other fields.

What is beginning to happen, step by hesitant step, is the creation of a single continental market for the really important products at the leading edge of technology — where governments, necessarily, are directly or indirectly the major customers.

Resistance from vested interests, and the nationalistic pressures which they can bring to bear, continues to be formidable. But the sheer expense of trying to develop each important technology four or five times over, as each substantial member tries to maintain all-round competence, is becoming unbearable. The economies of specialisation—each doing what we do best, and exchanging products—are becoming as persuasive in the public as in the private purchasing market. The realistic alternative is to specialise within a large market, or to drop out.

Of course this could still be done without an EEC, with all its bureaucracy and paraphernalia, but the existence of the EEC, and the familiarity and trust which have grown up between members when they are not involved in their periodic shouting matches, makes progress much easier and more certain. The bitterness and estrangement which would follow a break-up would on the contrary arrest progress for years.

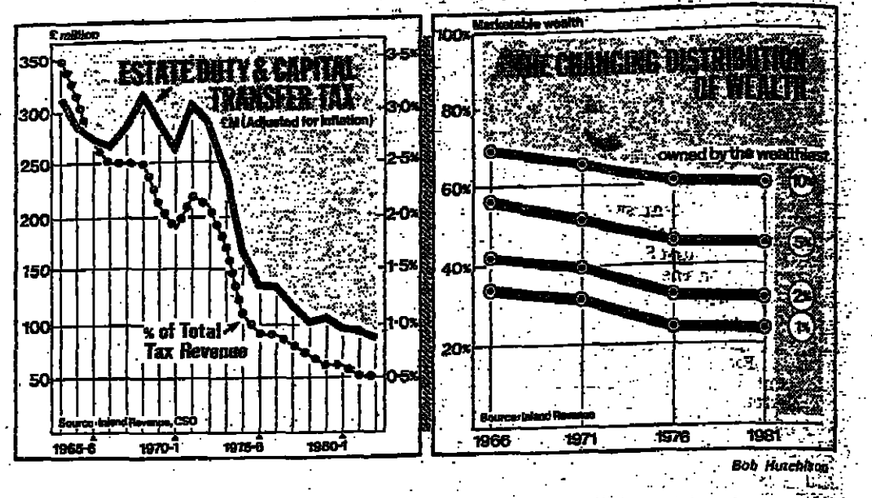
Finally, there are new challenges which can hardly be met by piecemeal pacts and deals—challenges which require political and not just commercial co-operation. The impact of an unstable dollar and unstable dollar and unstable U.S. interest rates, the increasing impediments to U.S. high technology exports, even the fact that Senator Gary Hart can talk openly of withdrawing U.S. forces from Europe as part of his campaign for the Democratic nomination, all make the point.

Europe may have to learn to be more independent in the world at large while it is only beginning to learn how to be constructively interdependent on our own continent. Whether it is a matter of coexistence with our Communist neighbours, or of accommodation in the Middle East, Europe has its own specific interests and aims which are still struggling to find expression. This is the big game; nobody wants to drop out while it has barely begun.

Terry Kirk

"I warn you that there are going to be howls of anguish from the 80,000 rich people.... we are going to turn estate duty into a real tax"

Denis Healey, Oct. 1 1973
(at the Labour Party Conference)



Bob Hutchison

Clive Wolman examines the impact of Capital Transfer Tax on its tenth anniversary

The tax that didn't...

MR DENIS HEALEY warned that it would lead to "howls of anguish" from the rich.

The Labour Party expected that within a generation the estates of the wealthy and ultra-wealthy would be confiscated.

Capital transfer tax, the tax on gifts, was introduced just 10 years ago, on March 26 1974 as the most radical of all the new taxes since the Second World War and as a replacement for estate duty which was widely despised as "a voluntary tax."

Mrs Margaret Thatcher promised to abolish it when the Tories were returned to power.

Ten years later however it hardly seems worth making a fuss. For the rich, far from howling in anguish, are paying less tax on their wealth than they were in the days of estate duty.

The yield to the Inland Revenue from estate duty, or CTT, after adjustment for inflation, has fallen by over 70 per cent in the last decade-and-a-half. In 1968-69, estate duty accounted for 7 per cent of the total taxes collected by the Inland Revenue. In 1982-83, CTT accounted for 1.1 per cent or £500m.

The yield from CTT is expected to fall further in future years, following a 15 to 20 per cent reduction in the top rates announced in last week's budget. From now on, even the nation's billionaires will not have to pay at a rate of more than 30 per cent.

The yield from CTT was disappointingly low even before Sir Geoffrey Howe's 1981 budgetary changes which were supposed to "draw the teeth" from the tax. In fact, it was already clear before 1981 that the Labour Government itself had drawn most of the teeth, before the tax got off the ground.

In a political sense, the failure of CTT reflects, according to a recent study*, the inability of the Labour Party to translate the vague wishes of its annual conference into detailed legislative reform which will be proof against pressure groups. In standing committee, many ill thought-out proposals were mauled by Tory tax experts including Mrs Margaret Thatched, whose successes were an important factor in the concurrent Tory leadership election.

In an economic sense, CTT, while doing little to re-distribute wealth, has done much to distort the flow of investment and the prices of favoured assets, particularly farmland and woodland.

In a legal sense, CTT in its short life has achieved a complexity matched only by its twin brother, capital gains tax. The latest legal textbook on CTT†, due to be published in 10 days, runs to two volumes and over 1,200 pages. The author apologetically notes in his introduction that often "the complexity of the legislation defeated all attempts at simple explanation."

The architect of the CTT legislation who was responsible for pushing it through Parliament was the then Mr Joel Barnett, who now sits in the House of Lords. He freely admits that many of the failings of the tax which are apparent today can be traced to the hurried way in which it was introduced.

Even a fundamental question as to whether it should be a tax on donors or recipients of gifts was decided only two or three weeks before the tax was announced in the March 1974, Budget he says.

"My only excuse for the slipshod nature of the tax was that I did not have enough time," he says. "We came into office unexpectedly after the miners' strike and nothing had been prepared properly by the party." He added that many Labour backbenchers and the TUC exerted pressure on him to push through the bill as quickly as possible, although the Government had only a tiny majority.

He also admits that the Tory opposition often got the better of him and his colleagues in standing committee. "The Inland Revenue would put up long papers defending our bill through page after page of clauses. I would have to read them through at one o'clock in the morning," he says. "This made it difficult to master the technicalities."

In these circumstances, the Labour Party accepted a number of concessions and reliefs which in subsequent years proved fatal to the objectives of the tax. The most important ones were:

- A reduced rate of tax on lifetime transfers—at present this is half the death rate.
- An unlimited exemption for gifts between spouses.
- Major reductions in the taxable value of farms and small businesses.

The reduced lifetime rate has greatly diminished the tax threat to the largest accumulations of wealth. For example, if the value of the estate of Britain's wealthiest man, the Sixth Duke of Westminster, is estimated at £1.5bn for CTT purposes, he will be able to save about £450m of tax by transferring his wealth, possibly into trusts, more than three years before he dies.

According to Lord Barnett: "I did not have time to discuss the concession with Denis (Healey). In fact we did not really have the chance to work out whether the concession was the right one."

The unlimited exemption of all gifts between spouses ended what was seen as a hardship. Prior to 1974-75, estate duty had to be paid when a man left all his money to his widow. But the compromise of a partial exemption was rejected.

This exemption was expected to depress the yield from CTT in its early years, as the tax could be avoided until both married partners had died. But this transitional effect must largely have unwound by now.

The most important concession inherited from the days of estate duty has been the reduction, by 50 per cent, in the valuation for CTT assessment purposes of the land of working farmers.

Throughout the passage of the bill and of the next two Finance Bills in 1976 and 1977, the Country Landowners Association, representing wealthier farmers and landowners, were active lobbyists. According to one Conservative MP, a backbencher: "They were one of the best briefed and organised groups I've ever seen. We were pleased at the way they undermined the Government's support, even among some of its backbenchers. But it was quite worrying."

One of the CLA's great achievements was to ward off an attempt to impose a ceiling on the value of land qualifying for CTT relief. In 1976 and 1977, agricultural assets of working farmers were granted the same relief as land. And so were personally owned non-agricultural businesses with non-quoted shares. The pressure group's final triumph was in 1981 when agricultural landlords were also granted a discount.

The justification for granting these and other concessions to farmers and small businessmen was that, without them, farms and small companies would have been unable to find the cash to pay CTT when the original owner retired or died.

Most academic economists do not agree. Mr John Kay, director of the Institute of Fiscal Studies, believes that a better solution would be to develop a market in small businesses so that ownership can be transferred outside a family to meet a CTT bill. He also cites a study of 10 years ago showing that serious management problems afflict many businesses handed down through families.

Wealthy people who are not farmers or small businessmen can gain access to the reliefs by buying a sleeping partnership or a farm employing a manager.

The other major concession has been on charitable gifts, which are now free of CTT no matter how valuable. If Sir Charles Clore, the former financier and property developer, had lived four years longer until 1983, when the concession was introduced, no tax would have been payable on his £100m estate, which is now the subject of a lengthy court battle. Sir Charles wished to bequeath all his wealth to charity.

The other major reason why CTT has been such an ineffective tax is the growing understanding, beyond the realms of the ultra-rich, of tax avoidance devices. This trend was apparent even in the last decade of estate duties when the real yield fell steadily despite ever more Draconian anti-avoidance measures.

The last three years, however, have seen the emergence of off-the-peg CTT avoidance schemes which have been mass-marketed mainly by life assurance companies and have so far attracted an estimated £1.5bn.

The tax avoiders can draw on a heritage of property law dating back about 700 years since the trust was first devised to avoid feudal dues.

Many of the complexities of today's property law, for example pension rights, are an essential part of a sophisticated economy. Yet the Labour Party, in its revived proposals for a wealth tax (quietly dropped by the last Labour government), shows little willingness to grapple with such complexities.

As for the Conservative Government, not only has it expanded the reliefs from CTT, it has also turned a blind eye to many loopholes. In some cases, it appears deliberately to have created loopholes, for example by repealing, rather than beefing up, the clause which deemed interest-free loans to be a partial gift.

According to barrister Mr Robert Venables, a tax specialist: "The Government have been very clever. Their original plan to repeal the tax would have looked too much like favouring the rich. Instead they have allowed most of their supporters to avoid its harmful effects by careful planning."

*Anne Robinson and Cedric Sandford: "Tax Policy-Making in the United Kingdom," Heinemann.

† Barry McCutcheon: "Capital Transfer Tax," Sweet and Maxwell.

HOW TO AVOID CTT

AS LONG as you aren't worth much more than £750,000, and you and your spouse are not too far on the wrong side of 55, you should be able to transfer your property intact without handing over a penny to the taxman.

Even a few millionaires will be able to pass on their wealth tax-free with some sophisticated manouevring.

First, you must each give away immediately £64,000 worth of property to use up your ten-yearly exemption. This will allow each of you to give away another £64,000 (plus indexation) in 10 years and a further £64,000 in 20 years, all free of tax.

Then you must each use up your annual £3,000 exemption on gifts plus, where desirable, your £250 exemption on small gifts to other individuals.

Of course, you may have fears of suffering a Lear-like fate at the hands of your ungrateful children. But don't worry. You don't actually have to give your property to them too early. Just pop it into a trust and make yourself and a faithful crony the joint trustees.

This sort of practice was supposed to have been stopped by strict rules introduced in 1969 and 1974 for the taxation of such discretionary trusts. To by-pass the rules, however, you give your children or beneficiaries a fixed interest in the trust property which is enough to make it non-discretionary. But you can retain the right to cancel that interest and switch it to someone else—including back to yourself.

Alternatively you could put your property into a battery of mini discretionary trusts each of which is too small to attract any tax worth mentioning.

If you reckon you will still have some property to dispose of even after all these measures, you should use a tax shelter, for example, by buying a farm with an employee manager or a sleeping partnership in an asset-rich business. You could also transfer an asset which has a low value today—but which is guaranteed to rise in the future, for example, a leasehold reversion or shares with deferred rights to dividends. Another such asset is woodland, which can also attract business relief and other important tax reliefs.

Even the multi-millionaires have a few cards up their sleeve. They can, for example, take themselves and their property abroad, as Sir Charles Clore tried unsuccessfully to do, and acquire a foreign domicile. Measures to prevent this do not apply to those whose wealth is invested in exempt Government securities or who settle in certain favoured countries.

Letters to the Editor

Housing

From Mr P. Dyball

Sir,—The President of the Royal Institute of British Architects, admits (March 16) that the general standard of post-war housing has been abysmally low but claims that change is now on the way. After 40 years of admitted failure, this is good news for those of us who pay for the roof over our heads.

There are a lot of generalities in the president's letter, and not many facts, so I feel uneasy about his phrase "better architecture, in the sense that architects would understand." Is that better architecture in the sense that a layman would understand? And if he admits that things have been so bad for so long, why have the architects not ridden to our rescue before? In addition, I do not much like his strange statement that builders have, so far, felt no need to bother.

Although the president's letter offers hope, I still keep reading about subsidence, the now-apparent error of prefabricated systems, the almost total disaster of tower blocks, starter homes that are stated not to hold their value, workmen filmed wallowing about on wet sites when timber enthusiasts talk about dry conditions, advertisements in the local press for general workers without reference to training or even experience, building site safety statistics that leave much to be desired, and serious threats to green-belt land.

It is, of course, fair to state that there are tidy and professional building sites, honourable contractors and good and reliable craftsmen—but, as a layman, I still have a hollow feeling in the pit of my stomach when I deal with the building trade because the organisation of the industry makes it impossible to tell the sheep from the goats. I except the electrical contractors' associations and the approved gas-heating installers.

I would sooner put my money on better education and training in the building trades than judging by Britain's record outlined in the president's letter.

It would, however, be churlish not to look on the bright side and I feel buoyed up by the fact that the architects are on our side and that things are looking up. Those left with "abysmal" houses will be out and about looking for the evidence.

P. J. Dyball,
4 Commonwood Rise,
Crowborough,
East Sussex.

Coal

From Mr E. Dyke

Sir,—In terms of the free market it is total nonsense to allow coal to accumulate at the pit head and/or to sell same at less than the cost of raising it to the surface. In terms of energy strategy it is equal nonsense to allow our coal industry to disintegrate as the free economy demands.

By the year 2025 it is expected that coal will be the dominant source of liquid, solid and gaseous fuels. Rather than wait for the fateful day, is it not more sensible to introduce coal gasification and liquidification processes now, thereby to extend the useful life of finite North Sea reserves and to effect a progressive transition from present fuels to the new fuels that must emerge. The alternative may be panic stations in a few years' time.

One is here talking of "priming the pump" but surely this is better than selling the furniture to pay the rent. Indeed where shall we be when we have sold all our assets and have no more North Sea oil or gas to subsidise the taxpayer? The dollar pound for sure, if that. Surely it is wiser to bring our available assets together, ie. labour, technology, management, and material resources, to realise increased wealth.

Those who argue that the required investment will upset the money supply, the borrowing requirement and/or aggravate inflation appear to be blind to the fact that idle labour, man-

money in the form of unemployment benefits and loss of earnings on investment. These are on-costs that must logically destroy the country's competitiveness. Further, "why must the monetarists be so obsessed by money supply; what of the velocity of circulation?"

It may be politically advantageous for the Government to use surplus coal to break the power of the unions but it is in no way politically just so to do. The unions may have abused their power from time to time but they were born of a bitter struggle against injustice and it is my belief that no civilised society can remain such if it tolerates reactionary vindictiveness that will in turn foster social unrest. Such, one suspects, is the prospect in view held by the country's chief constables who appear to have purposely attached the present unrest at the mines to a useful training exercise.

E. D. Dyke,
19 Approach Road,
Margate, Kent

Pensions

From the General Secretary, National Association of Pension Funds

Sir,—Your Leader ("Freer choice in pensions," March 16) concludes that the Secretary of State for Social Services should seek a solution which "could lead to a much greater degree of choice for the individual, even if the time scale might need to be protected." He instanced NAPF proposals to the Secretary of State as an example of irresponsibility towards beneficiaries and by quoting a figure of 3 per cent out of context made nonsense of our proposals.

Yet we precisely advocated a degree of choice. Let me reiterate: 'We propose that employers providing pension schemes should be given the choice of operating the Government proposals for 5 per cent revaluation of deferred pensions in excess of guaranteed

after "A" or "R" day or of increasing all deferred pensions in excess of GMPs for leavers after the appointed day whether accrued before that day or accruing thereafter, by the lower of 3 per cent and the percentage rise in the RPI."

Moreover we are concerned to enhance the position of future pensioners who became early leavers by enabling past service to be taken into account in calculating pensions. This would not happen under the Secretary of State's proposals without additional resources.

Henry L. James,
Sunley House,
Bedford Park, Croydon.

Engineering

From the General Secretary, Association of Independent Businesses

Sir,—Mr Hilton (March 11) expressed his belief that small and medium-sized firms supported the work of the Engineering Industry Training Board and concluded that the recent approach to the Secretary of State by several large engineering firms calling for its abolition was unrepresentative of industry opinion generally. I have to report this assertion cannot be supported by this association based on reports from members.

The EITB fails to recognise the considerable training that does go on in small engineering firms because this training is sufficiently flexible enough to meet the needs of the employer yet not rigid or formalised enough to meet EITB standards. The main difference is in the field of the proportions of "on the job" to training school education.

Small firms do not get recognition for training and, in addition, have to pay the full EITB levy. Surely, to encompass firms of all sizes the EITB, if it is to survive, should promote common standards to be attained regardless of the methods of training. This I understand is the way other training boards are moving.

We would support the En-

gineering Employers' Federation assertion, repeated by Mr Hilton, that any training board with statutory backing should be cost effective and industry generally must pay for its own training. Complaints of small and medium-sized firms on the EITB have increased of late, however, with the lowering of the threshold for automatic exemption from the supplementary levy from 60 to 40 employees. Now any firm with 40 or more employees will only be exempt from the full levy if it has approved EITB schemes—a tall order for many of them. Rather, costs will be increased unnecessarily because the EITB does not recognise the training these firms already undertake.

Everyone involved in this issue wants higher standards of engineering training. We believe no one should have a monopoly of ideas on how we achieve this, and impose a financial penalty if certain employers use different methods to lead to the same aims.

J. B. M. Donnellan.
108, Weston Street, SE1.

Inflation

From Mr A. Mackay

Sir,—The Chancelor described the investment income surcharge as an unjust and anomalous tax on "savings made out of hard-earned and fully-taxed income." It is to be abolished as from 1984-85. Relatively recently capital gains tax was amended to reflect future inflation following years of taxation based on fictitious gains. Naturally it fell heaviest on the elderly, some of whose holdings were acquired long years ago with sound money prior to accelerating inflation.

An injustice should surely be remedied as soon as it is recognised or, at least, mitigated, but it has been allowed to subsist. The Chancellor said the cost in 1984-85 would be only £25m. Is it asking too much that the abolition should be effective for 1983-84 for the elderly or the rate at least halved at a cost of £12½m. Quite a lot of us octogenarians may not see the benefit of this belated gesture!

Relevant to this plea the Chancellor has raised CGT relief from £50,000 to £100,000, on the sale of a business on the owner's retirement over 60 years of age. It has been back-dated to April 5 1983.

A. G. A. Mackay,
37 Park West,
Marble Arch, W2.

Small businesses

From the Director London Region, the Confederation of British Industry.

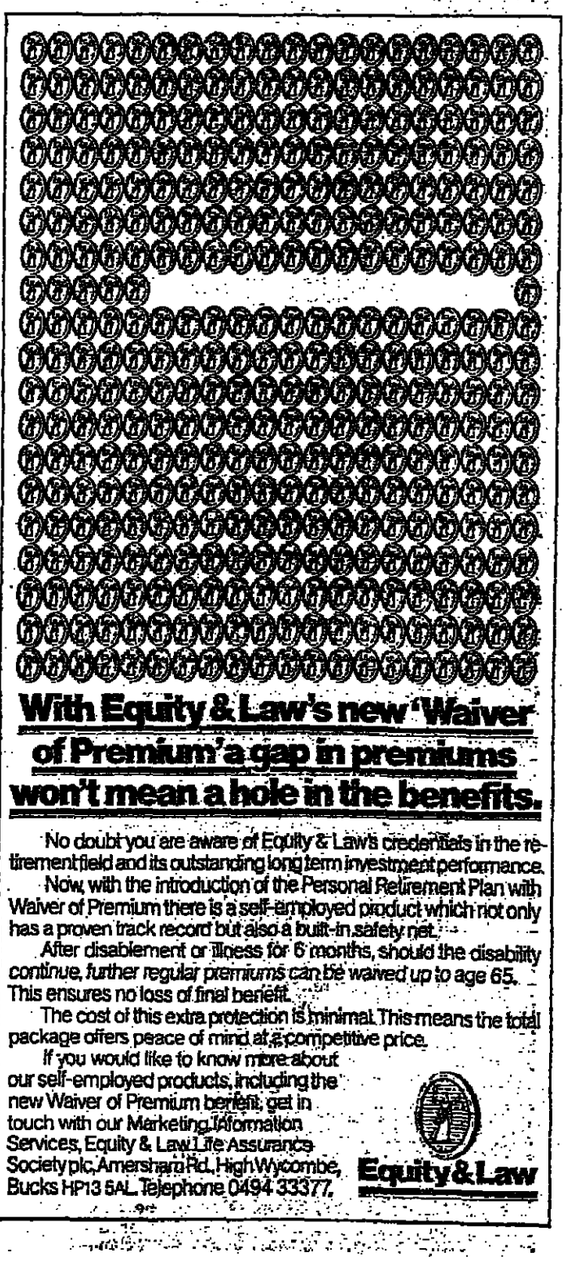
Sir,—Mr Michael Ward's attempt (January 19) to link the future of small businesses with the survival of the GLC is totally unconvincing. The GLC's belated interest in small firms, it must be noted, is linked to its determined bid to strengthen "the position of labour within the sector as a whole."

The CBI, however, has a genuine strategy for small firms which we have urged Mr David Trippier, the Small Firms Minister, to adopt. We have asked him to reduce the tax and cost burden on both businesses and individuals which will stimulate enterprise and create conditions for sustained economic recovery. We wish to see moves to enable share capital, as well as loan finance, play a fuller part in financing smaller firms. Moreover, we are pressing the Government to keep its commitment to reduce the burden of business rates.

We also favour action on capital taxes by, for example, a seven year cut-off for capital tax gains. Finally, the CBI favours the introduction of capital allowances for commercial as well as industrial buildings and the amelioration of the investment income surcharge.

The strategy aims to achieve sustained economic growth by lowering business costs and improving profitability, without a resurgence of inflation.

Peter Waine,
Centre Point,
103, New Oxford Street, WC1.



مكتبة من الأصل

Michael Dixon spends an afternoon on the soccer terraces with Britain's 'most warlike' fans

'The Millwall don't run scared'

AT THE first distant swell of shouting the only visible inhabitants of Brocklehurst Street, two men working on one of the tidy terraced houses, hurried indoors. Outside the Lions' Den, alias the ground of London's Millwall Football Club, Superintendent Frank Wilkinson of the Metropolitan Police quietly ordered two more constables to stand by the bright blue gates. Sporting folklore has it that Millwall's supporters are the most warlike in the country, with the possible exception of their rival louts from West Ham.

The superintendent and his men had already been there a good two hours. Even before the gates opened to the first trickle of spectators, Mr Wilkinson had stalked continually round the ground, nodding to the trouble-spotters with binoculars in the ramshackle but above the stand, checking this, checking that, checking the other: "Sergeant, some young

The paving seemed to shake with the approaching tread of the supporters from Bradford

gentlemen have taken to leaping in over the turnstiles without paying. It no doubt calls for fitness, agility and determination, but we shouldn't encourage it."

The shouting down Brocklehurst Street drew nearer, crystallising in the drizzle into a repeated chant of "Bradford" —Millwall's opponents of the day. The main force of visiting football fanatics was almost upon us. They had come by special train from 210 miles away.

That is about the same distance travelled by the mixture of tribes supporting different London clubs who went to England's match with France in Paris a few weeks ago. A good many of them, mostly young, got and remained drunk, fought members of other tribes on the train to the coast and in the cross-Channel ferry, smashed cars on the Dunkirk quayside, made mayhem on the train to Paris, battled with French fans and riot police in the Parc des Princes stadium, and wrecked a few cafes outside. Then they called it a day and came home, leaving some of their number *behind in cells* or hospital.

At Millwall the police radio network had long before told us that the Bradford force was only 200-odd strong. But the paving seemed to shake with their approaching tread. I made sure to stand in the superintendent's substantial shadow, then felt silly when the invaders turned out to be marching in an orderly column, a constable with a prancing Alsatian dog at each corner, files of policemen on either side and a small busfull of reinforcements behind. "That's well in control then," I said to Mr Wilkinson. "It's not over yet," he replied.

He was right. The trouble was that "The Bradford's" train had arrived at the nearby New Cross Gate station nearly an hour late. As the column turned into the aptly named Coldblow Lane outside the main gate of the ground, cheers from inside announced the 3 pm kick-off.

Usually the visiting force is made to enter on the other side of the stadium adjacent to their own special enclosure, separated from "The Millwall's" prize territory by tall, steel, spiked fences with a space between. Once the away-team's supporters are in there, the only gate is locked and the hefty policeman holding the key doesn't let them out again until the game is over and the home supporters clear of the ground.

The train's lateness meant that this time the away fans had to be let in through the main gate, and then formed up again under their escort and marched round behind the stands to their space. But as The Bradford ran to the turnstiles, delving for their £2.50 entry fees, numerous of the Millwall were still waiting to get in, having stayed in the neighbouring pubs until afternoon closing time.

Frank Wilkinson vanished. Then he reappeared backing out of the press round the gates, grey eyes glaring, talking like a Dutch Uncle to a squat, bearded man who he was pulling by both arms just above the elbows. The man yelled with a stink of beer: "I'm not one of your punk kids. I'm a married man. But visitors got no right coming in here. This is a Millwall end."

He was despatched to a separate gate. The Bradford entered, were reassembled inside with much barking of dogs and shepherded off to their pen. The Superintendent was gone again. "Let's have a short *sit-down*," said the chief inspector second-in-command. "Once they're inside it's OK".

"It wasn't OK once they were inside in Paris; why was that?" I asked as we entered the police sanctum.

"The French haven't had our experience," said one of several others in the room. "A key to it is securing the visitors when they're coming and going from the ground."

"The Brits who went to Paris started wrecking from the moment they left London," explained another. "But nothing effective was tried against it until they were in the ground. Even then someone let French fans into the same enclosure. Keeping 'em quarantined is rule number one. The French attitude seems to be letting something happen and then hitting people over the head. That's not a very civilised kind of policing, is it?"

What causes the fans' urge for violence?

"Most fans don't have the urge," said a grey-haired inspector. "There's only a few dozen mischief-makers here, mostly 14 to 18-year-olds who don't look to have been under any discipline at school or at home. Parents often let 'em start drinking well under age, for instance. I'd say drinking has a bit to do with it. But one thing that isn't the cause is unemployment. We eject four or five a game an average and perhaps make two or three arrests. Most of the ones who receive our attentions have pretty well paid jobs."

"The main cause is you *media people*," the chief inspector joined in, moustache bristling. There followed a chorus of agreement, comments coming *from all directions in quick succession.*

The consensus was that sports reporters inflame young fans by inventing vendettas between opposing players. News pages tend to blow up trivialities—such as a drunken fan *taking a swing at someone, falling* over, and his mates moving in to pick him up—into murderous gang assaults.

"Now there's fences so the mob-elements can't get at each other," said an immense constable. "But they still stand on their own side of the firebreak there, filthy-mouthing so they can brag they're big and hard. They're mostly just kids wanting to be men in very short order."

Even before the fences stopped the rowdies from attacking the other side there was rarely any significant injury, claimed one of the older PCs. "I think they only started trouble because they knew we'd move in before things got serious. That was maybe the snarl-up in Paris. They expected the bother to be shut down rapid there. And when it wasn't, they were in too deep to get out with the riot helmets and sticks coming at *them as well. Though some of* 'em bragged about it afterwards, I'll bet they were scared silly while it was happening."

[His view got some backing from two small prides of self-styled Lions' hooligans I later talked with nervously in pubs. "Yer right," said 17-year-old hotel porter Craig, uniquely printably. "There's ponces come up our end that wouldn't be there 'less the *rozzers* were hanging around to save 'em. They ain't real Millwall, that lot though. The Millwall don't *run scared. We don't have The* West Ham or anybody coming 'ere making out we're a lot of poofters either."]

Out on the terraces again panting to keep up with Superintendent Wilkinson, I once more observed that all seemed well.

"It's still not over," he replied. "It's always unpredictable, that's the fun of it. You don't need much to set 'em off—like that off-side the linesman's just missed; no, he's spotted it, lovely! And you only need one stabbing, you know, to have serious crime on your hands."

Did he think, like some of his men, that football louts should be given stiffer punishments?

"I'm sorry to be so ignorant about something journalists think important. But I'm paid to prevent violence, not theorise about it. There are even *Professors of* Criminology in some universities, I believe."

The game finished, the home fans trooped out disgruntled by a scrappy goal-less draw. Inside the police room somebody shouted: "No arrests. Eight ejections—Bradford 6, Millwall 2." The visiting fans were still in their pen.

"It's not over yet," said Frank Wilkinson. "We still have to send Bradford safely on their way rejoicing."

Dogs and the full force of police stood by while the visitors' coach was driven up, loaded, and escorted away by patrol cars. Then the railway-bound column was assembled and shepherded back up Brocklehurst Street, the chief inspector well in the van.

Coming to a T-junction, he suddenly about-faced and shouted: "Freeze them!" I trotted up to join him. There, filling the more distant half of the last side street before the

'They still stand on their side of the firebreak, filthy-mouthing so they can brag they're big and hard'

main road leading to the station, lurked 40 or 50 mostly hefty youths.

"Now it's cowboys and *Indians*," said the second-in-command, and spoke into his personal radio. Blue light flashing, the bus of reinforcements rolled up and nosed into the side street. The crowd vanished.

I jogged ahead to the station, where a few knots of teenagers lingered . . until up came a posse of young constables. "You can hang about all night in the nick if you like," roared one of them. "Move." The knots unravelled. The Bradford fans went in through the station entrance and boarded their *train which then pulled out and,* for some unknown reason, headed south.

"Is it all over now?" I asked the superintendent.

"Yes, the train's gone," he said, stone-faced as ever. "It wasn't you who threw the brick on it, by the way, was it?"

Sir Francis Tombs

Easing down to a 60-hour week

By Carla Rapoport

AT SIXTEEN, Frank Tombs took his School Certificate from Elmore Green Central School and went out in search of a job. His first calls were at the newspaper offices around Birmingham.

"I wanted to be an engineer or a reporter. But I think my English wasn't good enough. I applied to some local papers but they said there were no jobs going."

This week Frank, now Sir Francis, was able to announce that in just over a year he has helped to yank Turner and Newall, the troubled asbestos products group, back from the brink.

T and N's chairman is a mixture of strong confidence, almost arrogance, and straight-talking honesty. He stands to earn close to £1m, pre-tax, if T and N stays on course for three years and it is a reward he will be proud of. Yet, he will also freely admit that he has some way to go towards turning T and N into a strong performer again.

"We're not in the surgical ward now," says Sir Francis, "the patient is ambulatory. But we are by no means as fit as we ought to be."

After rejections from the local newspapers, he went to work at GEC as an office boy. He started at £2.50 a week in 1940. He studied electrical engineering at night school and began climbing the GEC tree. By 1948, he had designed and laid out a ceiling fan factory near his home town of Walsall. "It was great fun," he says, using one of his favourite phrases.

However, he was nursing an ambition to work in a power station, and he moved into the electricity supply industry in 1948 and rose steadily. After a spell in the public sector, he returned to GEC in 1957 and then went back into the electricity supply industry in 1969.

By 1974, he was chairman of the South of Scotland Electricity Board and had some well-publicised debates with the CEGB on the types of nuclear plants Britain ought to be building. By 1977, he was chairman of the Electricity Council. During these years, he became familiar with the problems and frustrations of the public sector.

"In a nationalised industry, management isn't free to do the things necessary because ministers and civil servants keep changing the rules by moving the goal-posts and blowing the whistle."

He decided to quit the Council in October, 1980 without a job in sight and with nothing more than a few handshakes *from quizical civil servants.* But he landed on his feet and joined the board of Rothschilds, the merchant bank.

Within a few months, he was asked to help straighten up the troubled Weir group. With the shares still around 30p, the jury is still out on the engineering group's prospects of return to healthy profitability, but Sir Francis is satisfied that he accomplished the job he set out to do: reduce bank borrowings, pay three consecutive dividends and secure a credit agreement with the group's bank.

At Weir and at Turner and Newall, where he moved in November, 1982, he said he has applied a few simple rules. The first is an almost unholy concentration on cash. "I think I learned this from Arnold Weinstock at GEC," he says. "If you put the real screws on cash, it's not cash you squeeze, it's people. If they no longer have the money to do something, they'll just have to think of something *better in order to find that* money."

At T and N the rule is working: a negative cash flow of £45m in 1981 and £2.5m in 1982 turned round to a positive cash flow of about £80m in 1983, of which £20m was generated internally.

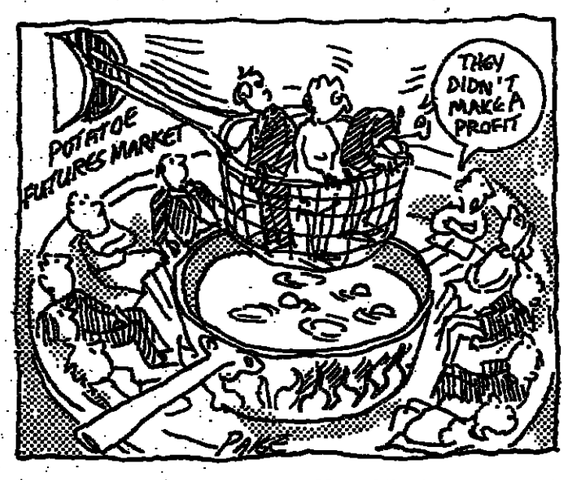
Another Tombs preoccupation is forecasting. "I've been astounded to see that managements will forecast results without planning out how they will achieve them. There seems to be an ingrown habit of putting an X on today's date and another X for the end of the year and taking a global view of where that second X should be. My job has been to sit down *with managers and actually go* through month-by-month and work out the obvious incremental steps."

He is also pragmatic. Not long ago, he said T and N would most likely be out of asbestos-based products within five years. Today, he says that if the market wants them T and N will make them.

The 100-hour weeks of his *youth have been shaved down* to just 60 hours, and he is still happily married to the woman he wed 35 years ago. They have three daughters, but none are engineers or journalists.

Weekend Brief

The future of the chip starts here



Soaring potato prices in Britain, which are now some three times higher than they were a year ago, may be causing alarm and despondency amongst housewives and the many other consumers of the humble spud. Last year's dreadful weather for potato growing —too much rain during the planting season followed by too dry conditions—caused all kinds of problems for farmers too and cut main crop production drastically to create a shortage.

However, every cloud has a silver lining. The poor potato crop brought boom times for the 18 or so traders on the London potato futures market, who meet every working day in a corner of the Baltic Exchange to decide the prices of potatoes for delivery up to a year ahead. Fortunes were made, and lost, as futures prices moved from a low of under £90 to a high of over £290 a tonne in the space of nine months. Some farmers are thought to have made a great deal more money gambling in futures, and getting the market right, than from producing potatoes. Many speculators did well too. At the same time there were some heavy losses suffered, especially when the market collapsed unexpectedly in January.

Turnover on the market, which was launched in June 1980 with modest hopes, exceeded all expectations jumping to 230,000 lots (of 40 tonnes each) during the past 12 months compared with 113,000 lots in the previous year. Trading remains very active, helping the market to fulfil its basic function of providing protection against unpredictable price fluctuations for both consumers and producers using the market correctly.

Meanwhile the success of the potato contract has encouraged the introduction a week ago of a potentially even more exciting market on the Baltic—pig-meat futures. This, it is hoped, will combat the notorious boom-and-bust pig cycle at the same time as providing speculators, including farmers, with a new opportunity for pitting their wits against the market.

Commodity brokers have been boning up on the intricacies of the pork and bacon markets, and the significance of the AAPP (average all-pigs price). If potato futures quieten down, it will be a quick trot across the floor to pigmeat. Ham and chips could prove a very popular diet with commodity traders if these future markets continue *to flourish.*

Rumblings on the Polish pop scene

Whenever the small but devoted breed of Polish radio rock music presenters hears a Communist Party official complaining that young people are being "fed music in foreign languages" they know trouble is on the way.

The line was heard a few times at a recent Communist Party conference and the implication is that somehow youth music should be more "socialist." But a Central Committee official pressed on the subject by Warsaw students last week denied any crackdown on western music was in the offing. But he did say there was too much English and *American music on the radio* and that the "percentages should be more sensible."

Trouble is evidently brewing and time will show whether the authorities will insist on a cutback of music which is enormously popular.

In Gdansk Solidarity's birthplace, 7,000 young people crammed in happily to sing along with the almost bald, black pigtailed Sal Solo and the Classics who performed Never Never Comes which is currently a Polish hit. Another 4,000 *waited outside without tickets* and the police had to be called to calm the crowd.

Tonpress, a Polish record company is bringing out 120,000 copies of a classics long-playing album which is more than they would sell in the West. What is more in a rare development for a country chronically short of hard currency Tonpress is prepared to pay a 6 per cent publishing royalty to the band and EMI in Western money.

Despite the fast that the radio presenters work wonders to obtain the latest western records to play on the air and keep the kids up to date the success of any western group is by no means a foregone conclusion.

For the first time, in a country where western often means better, Polish bands are quite *as popular if not more so than* western groups. The Flamboyant Lady Punk or Republica, with their brand of rebellious lyrics, sing the songs that young people want to hear.

And the more sensible bit of the party establishment recognises this is a fairly safe way of having the kids let off steam. That is if the party dogmatics don't get their way.

Not the United Kingdom

The Welsh eat more butter, the Scots have more inside loos, *Northerners are less likely to* hold driving licences, while Southerners send their children to school for longer than anyone else.

These and a veritable plethora of other fascinating facts of everyday British life were released by the Government this wek based on information collected from a variety of official sources.

An interesting—but pointless —exercise you may think, except that such regional trends (consumers in the West Midlands, for example, spend less on meat than anywhere else in the country) is of vital importance to marketing men everywhere. Richard Hyman, a director of the Mintel market research group, points out that "many companies concentrate so much of their efforts on large markets so that they can achieve economies of scale, that they often forget the very different regional patterns which affect sales."

Some trends are to be expected: the dearth of public transport in East Anglia means that, proportionately, more women in that region hold

else in the country.

But why should consumers in the south-west eat more cheese and less fish than anywhere else in Great Britain? They also drank the most coffee per head of the population and *the least tea (along with Scot*land).

Consumers in the North West appear to have stranger eating habits. In 1981-82 they ate more meat and potatoes than anyone else in the country—but consumption of vegetables and vegetable products such as chips was the second lowest. Has the recession forced these northerners to cut-back to only meat and one veg?

East Midlanders, on the other hand, were more likely than most other regions to own a washing machine and television—but less likely to have a telephone or deep freeze.

Fewer households in Northern Ireland than anywhere else possessed central heating, a telephone, or domestic appliances such as a washing machine, refrigerator, or television. Scots were less likely *to own a car than people in* other parts of the country and perhaps it is not so surprising that more Scots walk to work.

Aesthetics of the pound in your pocket

Money talks. The love of money is the root of evil. Money does and is all sorts of things; and, as Bernard Shaw pointed out in *Man and Superman*, you can be as romantic as you please about love, Hector, but you mustn't be romantic about money.

Unless, that is, you have money about you and to spare, to the value of £37.50 in grubby uncers and assorted change, for *The Art of Paper Currency*, a large, lavish, and not overly-romantic book about the history, design and manufacture of bank notes. Written and compiled by Martin Monestier, a French journalist who looks at bank notes as a traveller rather than a *numismatist* or a collector, it makes the pound in your pocket look positively pre-Raphaelite.

Marco Polo, returning from China in the 13th century, described Chinese paper money and the use made of it by Kubla Khan; but nobody had believed him. Nevertheless, by the 14th century word had got around. Travellers told of notes issued by the Ming dynasty which bore the seal of the emperor as well as of his treasurers; European minting rights became concentrated in the hands of 14th century European rulers; metals were in shorter supply than could supply demand for currency exchanges. "Letters" or "bills" of exchange began to cross frontiers, as financial institutions began slowly to develop in cities acquiring international trade status.

Seventeenth century banks invented the "note," exchangeable for metal at the issuing bank, with ornamentation designed to complicate the task of would-be counterfeiters. Highly-decorated capital letters contained secret traps for forgers, but the designs quickly took on a life of their own.

The first English versions, hand-printed, and made out to the bearer without indicating his name, were issued around 1660, on the personal initiative of the banker Goldsmith. The Bank of England—founded of course, on the imagination of a Scottish financier, one Paterson, in 1694—closely copied Goldsmith notes for its first issue. By 1770 it had become practically the only bank source of paper money in London.

M Monestier has confined himself to the strictly contemporary in design. But the book *contains 1,637 colour reproductions* of bank notes in circulation in 165 countries, with a text describing their manufacture as well as their artistic conception: paper, watermarks, inks; symbols allegorical, symbols industrial; symbols classical, colonial, military; angels distributing baskets laden with fruit and vegetables; awful maxims such as "wisdom determines fortune."

Our most recent set, shown here in detail, began with £20 in 1970 and was completed in March 1981, with the £50 note. *Perhaps tactfully, M Monestier* does not point out that the Queen did not appear on bank-notes until 1960. Before that, *Brittania, not the Sovereign,* ruled the wavy lines of print on the genuine article.

The Art of Paper Currency by Martin Monestier. Quartet Books £27.50 402 pages

Contributors:

John Edwards
Gay Firth
Christopher Bobinski
David Churchill

BUILDING SOCIETY RATES

	Share a/cs %	Sub'pn shares %	Others %	
Abbey National	7.25	8.25	8.25	7 days' notice. No interest penalty
			8.75	Higher Interest acc. 90 days' notice or charge 6.00-7.50 Cheque Save
Aid to Thrift	8.50	—	—	
Alliance	7.25	8.25	8.25	Monthly Income—3 months' notice ..
			8.50	28 days' notice. Imm. withdwl., 28 days' penalty,
			8.25	7 days' notice. No interest penalty
Anglia	7.25	8.25	8.75	3-year Bond. No notice. 3 months' penalty
			8.50	Capital Share. No notice 1 month's penalty
			8.25	7 day's notice. *No interest penalty*
Birmingham and Bridgwater	7.25	8.75	8.25	5 days' notice or 28 days' int. pen. £500 min.
			8.60	Guaranteed fixed rate. 12 months. £500 min.
Bradford and Bingley	7.25	8.25	8.50	1 month's notice or on demand
			8.25	7 days' notice
Britannia	7.25	8.25	8.25	7 days' notice, 8.50 2 months' notice
Cardiff	8.00	8.75	—	
	*8.50	—	—	*Share account balance £10,000 and over
Catholic	7.50	8.50	8.50	6-month deposits. Monthly income
Century (Edinburgh)	7.75	—	8.75	Variable. 8.85 Permanent 2/3 years
Chelsea	7.25	8.25	8.75	Immed. withdrawal (int. pen.) or 1 mth.'s not.
Cheltenham and Gloucester	7.25	8.25	8.25	Gold account £1,000 + no notice no penalties. Monthly interest. £5,500 minimum, 8.57 if compounded
Citizens Regency	7.50	9.00	8.40	plus account no penalty. Double option 8.50
City of London (The)	7.50	8.25	9.00	*6 months' notice—no penalty*
Derbyshire	7.25	8.50	9.00	8.25 1 month's not., 7.75-8.60 3 months' notice
Greenwich	7.25	8.50	8.50	(max.) at 28 days' notice/penalty
Guardian	7.50	—	8.75	3 months, £1,000 minimum
Halifax	7.25	8.25	8.25	Xtra *Interest, 7 days' notice, no penalty*
			8.50	Xtra Interest PLUS 28 days' notice, no penalty
			8.75	Special Inv. Cert., 3 months' notice/penalty
Heart of England	7.25	8.50	8.25	5-Day Notice Share Account
Hemel Hempstead	7.25	8.50	8.75	3 years, 8.50 28 days
Hendon	8.25	—	8.75	3 months
Lambeth	7.50	8.75	9.10	28 days plus loss of interest, 8.25 3 months
Leamington Spa	7.35	—	8.50	Top Ten. 8.75 Lion Share
Leeds and Holbeck	7.25	9.00	8.75	4 yrs., monthly int. 8.75 1 mth. notice or pen.
Leds Prmanent	6.25	7.25	7.50	Ex. Int. £500 min. 28 days' notice/penalty
Leicester	7.25	8.25	8.25	3 months. 9.02 compounded 3 years
London and Grosvenor	7.75	—	8.25	High Yield (1 month)
London Permanent	7.75	—	8.75	1-year term. Imm. wdl. with loss of 1% bonus
Midshires	7.25	8.75	8.75	3-yr. term with 0.5% bonus on mat'y if reinv'td
Mornington	8.50	8.50	—	Immediate withdrawals—no penalty
National Counties	†7.55	8.55	9.10	28 days' notice & loss of interest. † £1,000+
National and Provincial	7.25	8.25	8.50	1 month's notice or immediate and interest loss
Nationwide	7.25	8.25	8.75	Capital Bonds. 3 yrs., £500 min. wdl. with 90 days' loss or notice. Bonus account 8.25, £500 minimum withdwl. with 28 days' loss or notice
Newcastle	7.25	8.50	8.75	4 years, 8.25 28 days notice, or on demand with penalty, 8.50 90 days' notice, or on demand with penalty
Northern Rock	7.25	8.50	8.25	*7-Day Moneyspinner,* 7 days' not. wdl. no p...
			8.75	Premium Moneyspinner on demand, 28 days' loss of interest on amount wdn.
Norwich	7.25	8.50	8.50	City Account, immed. withdls. with no penalty
Paddington	7.75	9.25	8.75	1 mth.'s not., or 1 mth.'s int. loss on sums wdn.
Peckham	8.00	—	8.50	7 days, 9.00 3 months
Portman	7.25	8.75	8.75	Two months' notice, 8.25 no notice
Portsmouth	7.55	9.05	9.40	5 years, 9.00 6 month, 8.50 1 month
Property Owners	7.75	9.00	8.75	28 days, 8.75 3 months, 8.50 monthly income
Scarborough	7.25	8.50	8.25	Money Care and Free Life Insurance
Skipton	7.25	8.50	8.25	£1,000-£4,999 Sovereign, no penalties, no notice
			8.50	£5,000+, no penalties, no notice
Stroud	7.25	8.50	8.25	3 months, 8.25 1 month no penalty with notice
Sussex County	7.25	9.00	8.25	7 day's notice, 8.50 Sx Sh., 7.50 Sh. a/c £2,500+
Sussex Mutual	7.50	9.00	8.75	1 month's notice/immed. with 28 days' penalty
Thrift	8.15	—	9.15	3-year term. Other accounts available
Town and Country	7.25	8.25	8.75	3 yrs. ½-yrly. int. Monthly income wdl. facility
			8.50	7 day's notice no interest penalty. ½-yearly int.
Wessex	8.30	—	—	
Woolwich	7.25	8.25	8.25	7 days' notice
			8.50	28 days' notice or on demand (interest pen.)
Yorkshire	7.25	8.25	8.50	Diamond Key, 60 days' penalty or 2 months' notice without penalty

All these rates are after basic tax liability has been settled on behalf of the investor.

Britoil rises to £586.2m as sales volume increases

REFLECTING HIGHER sales volume, a rising sterling oil price, and increased interest receivable, taxable profits of Britoil expanded by £72m to £586.2m in calendar 1983.

With turnover moving ahead from a pro-forma £1.09bn to £1.2bn, operating profits climbed by £54.6m to £599.4m. Higher cash balances during the year were behind a rise in interest receivable to £24.3m, compared with £3.8m. Interest and financing costs payable were up £3.1m at £37.5m.

Offsetting the benefit of higher sterling oil prices, the results include a provision — not allowable for tax — amounting to £25m (£7m) for unrealised losses on dollar earnings following the fall in sterling in the year from $1.62 to $1.45.

The pro-forma figures cover the restated results of the business for the first seven months of 1982, adjusted for notional interest as shown in the November 1982 offer for sale prospectus, and the last five months of 1982, being Britoil's first trading period. Prior to August 1 1982 the business was under the ownership of the British National Oil Corporation.

A final dividend of 6.7p net per 10p share has been declared making a total of 10p, slightly higher than the 9.9p prospectus forecast. A single dividend of 3.75p was paid in respect of the five months to end-December 1982. Earnings per share this time were 28.66p.

Net profits for the year emerged at £143.3m (£102.7m) after a higher tax charge of £442.9m (£407.9m) — last year there were extraordinary debits of £3.6m relating to privatisation expenses.

The net effect of the recent budget changes reduced the corporation tax charge for the year by £19m. Also, a change in accounting policy relating to Petroleum Revenue Tax has, with effect from January 1 1983, increased profits after tax by about £3m (1982 £4m). In respect of earlier years, it has increased retained profits by some £21m.

The charge for taxation was made up as follows (in £m): supplementary petroleum duty nil (£162.7); petroleum revenue tax, excluding safeguard, £344.3 (£186.4); safeguard benefit credit £64 (£39.9); corporation tax pre-budget £181.6 (£98.7); budget impact credit this time £19.

Funds generated from operations during the year amounted to £942m. Expenditure on fixed assets of £340m, taxation of £371m, and dividends of £35m absorbed £746m which resulted in a net cash inflow of £196m.

Overall, production from its operations in seven oil fields rose from 146,800 to 154,200 barrels per day with Statfjord Murchison and inaugural flow from South Brae offsetting reduced production elsewhere. Gas production from the Viking field declined from 231m to 166m cu ft per day.

OIL AND GAS PRODUCTION

	1983 (barrels per day)	1982
Oil fields		
Thistle	20,000	23,100
Beatrice	8,500	9,300
Dunlin	7,100	7,800
Ninian	52,300	63,600
Statfjord	20,700	12,400
Murchison	31,300	30,600
South Brae†	4,300	—
	154,200	146,800
Gas field	(million cu ft per day)	
Viking	166	213

†Annualised rate (actual daily rate from July 12, 1983 was 9,100)

See Lex

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Eucalyptus Pulp	4.9	—¶	Nil	4.9	Nil
Sanderson Murray int.	Nil	—	Nil	—	2
Telfos	1.05	—	0.7	1.47	0.98
Westminster & Cry. int.	2.75	May 1	2.25	—	6
Bridport-Gundry int.	1.25	May 31	1.1	—	3.23
Britoil	6.7	April 30	3.75‡	10	3.75‡

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡USM stock. §Unquoted stock. ¶Remittances awaited. ‖For five months to December 31 1982.

Stags back Connell and Robertson

By Alison Hogan

THE stags turned out in force on Thursday morning to subscribe for two of the latest fixed price offers for sale of shares in Connells, the estate agent, and Robertson Research, the petroleum, geological consultant, both of which are seeking full listings on the Stock Exchange.

Connell's offer for sale of 3.12m shares at 120p per share was oversubscribed 61 times, while the Robertson Research offer for sale of 2.56m shares at 160p per share brought in applications for 316m shares, making the offer oversubscribed over 123 times.

With cheques totalling some £733.6m arriving at the new issue departments of National Westminster and the Bank of Scotland by Thursday morning, the stags appeared to decide that was enough for one week, and stayed away from the offer for sale of 10m shares at 125p per share in North Sea and General Oil Investments

Applications for a stake in North Sea and General Oil, which will be quoted on the Unlisted Securities Market, added up to 10.2m shares. This just exceeds the total available and includes 636,100 shares on preferential application forms by holders of existing ordinary

Kleinwort Benson, advisers to Connells, say that they received 71,000 applications for a total of over 190m shares.

Kleinworts says that 97 per cent of the applications were in the lower hand of 200 to 14,000 shares for which there will be a weighted ballot for 200 shares.

Applications between 15,000 and 40,000 will receive 400 shares; between 45,000 and 80,000 will receive 800 shares; between 90,000 and 200,000 will receive 1,500 shares; between 210,000 to 500,000 will receive 4,000 shares; and applications for 510,000 shares and over will receive 10,000 shares.

S. G. Warburg, advisers to Robertson Research, have allocated in full shares reserved for preferential applications from employees. A weighted ballot of 200 shares will be made for applications between 200 and 50,000 shares.

Thereafter, the allocation between 55,000 and 105,000 will be 500 shares; between 110,000 and 200,000, 1,500 shares; between 205,000 and 495,000, 3,000 shares and between 500,000 and 995,000, approximately 1 per cent of the amount applied for.

Applications for shares of 1m or more will receive approximately 1¼ per cent of the amount applied for.

L & C Advertising £20m purchase

BY RAY MAUGHAN

London & Continental Advertising Holdings, one of the first companies to join the Unlisted Securities Market, will seek a full quote in May, when it issues in payment for a near £20m acquisition of London & Provincial Poster Group from Reed International.

Reed, the paper, printing and publishing group, had intended to sell LPP to Central Advertising Company of the U.S., but negotiations broke down 10 days ago and LCA was invited to renewrenew the approach it made to Reed at the end of last year.

LPP was to have been sold to hte U.S. company with Adshel, the bus stop poster business half owned with More O'Ferrall, in a deal worth £25m.

Now, however, Reed has decided to retain its stake in Adshel and is selling LPP for £18m cash, with a likely additional payment of £2m to cover any increase in fixed assets and working capital between April 3 and the completion date.

Kleinwort Benson acting for LCA, will underwrite the provision of the full cash consideration to Reed. LCA said yesterday that, "in view of the substantial nature of the acquisition," it had asked for its shares to be suspended until completion and hte offer for sale. At 42p, LCA is capitalised at under £8m.

Reed took control of LPP in 1980 whe nit acquired the publicly held majority stake through a scheme of arrangement in a deal which valued the company at about £18m. Reed has, however, realised about £7.5m from LPP in the past four years.

LPP's profits, adjusted to allow for an extended accounting period, were £3.6m in the year to March 1981 an dreached £3.9m in the following 12 months. However, profits in the year to March 1983 fell to £1.1m on sales of £7.2m and are expected to show a further fall in the year.

However, LCA was optimistic yesterday about the prospects for taking over what Mr John Golfar, the chairman, describes as the "brand leader," and although the poster business has had a "difficult time" recently the merged business will have a unique nationwide network of poster advertising sites."

Readicut board to meet Hyman

BY RAY MAUGHAN

THE BOARD of Readicut International, the West Yorkshire handicrafts, textiles and carpet manufacturer expects to meet Mr Joe Hyman, the group's largest shareholder, at the end of next month to discover his intentions.

Mr Hyman, former chairman of John Crowther, the Huddersfield woollen and worsted cloth manufacturer, and previously of Carrington Viyella, yesterday disclosed he controls 15.6 per cent of the equity after building up a stake in Readicut over the past week.

Mr Paul Croset, Readicut's chairman, said a bid would surprise. "I think he takes stakes in other companies."

The forthcoming talks will be led by Professor Roland Smith, the deputy chairman, who will be swapping posts with Mr Croset next month when he reaches normal retirement age.

Professor Smith heads several other companies, notably House of Fraser, the department stores group locked in a seeming endless contest with Lonrho, its principal shareholder.

Mr Hyman was once mentioned as a possible "peacemaker" chairman at House of Fraser when Lonrho was pressing hard for Professor Smith's removal in 1982 but Mr Hyman made it clear he would consider the appointment only if it meant working with Professor Smith.

ACC raises Fleet stake

Australian entrepreneur Mr Robert Holmes a Court is continuing to build up shares in Fleet Holdings, publishers of the Express group of newspapers. Through his Associated Communications Corporation (Channel Islands) company Mr Holmes a Court's business interests now hold 8.44m (10 per cent) shares in Fleet. Shares in Fleet fell 1p yesterday to 161p, valuing the ACC stake at £13.5m.

Brown & Tawse in Furness deal

Brown & Tawse, steel and tube stockholders, has purchased from the Furness Withy Group its subsidiary Brooks & Walker, together with two smaller companies Brooks & Walker Tools and Brooks & Walker Plastics, for £2.5m in cash.

At December 31 1983 the Brooks & Walker companies had net tangible assets of £3.18m and sales and profits before tax for the year to December 31 1983 were £9.35m and £120,000 respectively.

Brooks & Walker is a specialist valve distributor, in particular to the oil and petrochemical industries. It will continue to trade under its own name and directorate.

Atkins Brothers

Atkins Brothers (Hosiery) is acquiring Texlite (UK), a distributor of a range of electronic moving text display products for advertising or information purposes.

The preliminary consideration is £600,000 with a deferred amount dependent on profits, but not exceeding £900,000. For the 1983 year pre-tax profits of Texlite were £152,000 and net tangible assets amounted to £110,000.

Crosby Woodfield receives bid

Habit Precision Engineering is making an agreed bid for Crosby Woodfield, a Merseyside-based manufacturer of springs, pressings and precision engineering products.

The bid, worth £2.9m, has been backed by major family shareholders who own 28.7 per cent of Crosby. Habit, which already holds 6.9 per cent of Crosby, is offering 27 of its own shares for every 100 Crosby shares. There is an alternative cash offer of 13.5p a share.

The takeover would be a major expansion of Habit, one of the largest manufacturers of industrial diamond tools in the UK. For the year to last September it made £83,038 pre-tax profits on turnover of 2.28m. In 1983 it acquired two Staffordshire-based companies, Precision Abrasives and Culver Diamonds, in separate deals together worth £82,000.

Crosby has seen its turnover decline by two-thirds over the last three years, to a current level of £3.3m, following disposals and closures. Habit hopes to make use of Crosby's under-utilised capacity and cash reserves by expanding production at Merseyside, but it intends to use most of Crosby's resources to develop its own tool manufacture business.

Habit shares yesterday rose 1p to 54p, while Crosby's shares were unchanged at 13½p.

Dellar becomes Astra chairman

Astra Industrial, which has interests in property, engineering, investment dealing, snooker and bingo clubs, has appointed Mr Peter Dellar as its chairman.

Mr Dellar, who is replacing Mr Dennis Dukes, is also chairman of Charles Baynes, a Blackburn-based hacksaw blade maker. He bought a 30 per cent stake from the Baynes board and family last April and became chairman in June, since when Baynes has bought an office cleaning company and two laundries.

Before joining Baynes, Mr Dellar resigned from the board of Spring Grove in January, a position he had held following the sale of the St George's linen hire and laundry group to Spring Grove.

Mr Dellar and his business associate Mr Stephen Jones, a private property developer, have jointly purchased 1m Astra shares, 2.3 per cent of the total, from Mr Dukes. At yesterday's price of 17½p, up 1p, their stake is worth £175,000, although it is not disclosed what price they paid for the shares.

"I view Astra's spread of interests in property investment, engineering and leisure as having good growth potential and Stephen Jones and I will now be working closely with the board of Astra to maximise the company's potential," said Mr Dellar.

Astra's profits have declined from £1m pre-tax on a turnover of £8.9m in 1979 to £210,000 on a turnover of £4.9m

CU strengthens U.S. business

THE VALUE of Commercial Union's life assurance business is estimated by "expert market sources" at approximately £1 a share, according to the chairman, Mr Sandy Marshall, in his first annual statement. He adds that "we would consider this a conservative figure." It compares with a market price for the shares of 192p at yesterday's close.

Mr Marshall now looks for an improvement in the performance of the group's loss-making general insurance operations. He describes the actions taken to strengthen the troubled U.S. business, including the addition of $50m (£34.5m) to claims reserves and the implementation of a special reinsurance arrangement.

The action taken in the U.S. has increased the amount available to meet claims by 18 per cent, and Mr Marshall states that claims reserves are now believed to be stronger than for many years. However he warns shareholders that there are so many imponderables regarding the future that he cannot be sure that the company has done enough. But he is guardly confident for the future.

In the UK, the group saw an arrest of the deterioration in the commercial market, but underwriting losses continued at a high rate because premiums are still not at the desired level. Personal insurance also showed significant underwriting losses.

Results in Canada were the best for some years, aided by a mild winter and lower incidence of claims in the first half of the year. But this improvement is not expected to last and deteriorating underwriting results for this year are forecast. Underwriting losses rose in non-life business in the Netherlands.

The balance sheets show that shareholders' funds barely moved during the year at £1.05bn. The £200m rise in investment values was offset by a similar rise in outstanding claims and provisions.

Total life funds of the group rose by £230m during the year to £3.28bn by the end of 1983. The total value of long-term investments before adjustment for investment reserves was £4.24bn of which £1.19bn was in equities, £767m in government securities and £559m in property.

Small & Tidmas pulls out of warp knitting

PROFITS were achieved in the second half of 1983 by John C. Small and Tidmas, the Nottingham-based textiles group, cutting full year losses before tax from £97,000 to £44,000. At midterm, the deficit was £136,423 against £103,075.

Together with the results are details of the sale agreement, announced on February 15, for the disposal of the company's warp knitting division to British Vita.

For the year under review, group turnover rose from £4.7m to £5.17m and trading losses were up from £162,000 to £200,000. However, after interest paid of £84,000 (£81,000), losses at the pre-tax levels were cut by a higher contribution of £240,000 (£146,000) from profits on the sale of freehold properties. There was again no tax charge and no dividend.

Losses per 25p share were 3.67p (8.12p) before extraordinary debits of £279,000 (nil) and 26.92p after such items; which represented rationalisation costs (relating to the proposed warp knitting division sale and reorganisation and development within the net and tulle divisions) and included redundancy costs and losses on the disposal of general business assets.

Assets to be sold for cash to British Vita had a net book amount of £1.81m as at December 31 1983 and it is expected that there will be a loss on disposal of £117,000, for which full provision will be made in the 1983 statutory accounts.

The amount of the consideration payable by British Vita is dependent on the level of stock held as at completion.

British Vita has also undertaken employment liability in respect of all those now employed at the Barnstaple factory.

They report that the warp knitting division has seen its trading profit decline from £33,000 in 1980, to a trading loss of £242,000 in 1983.

They do not foresee any significant improvement in the trading performance of the division, either in the current year or over the next few years.

Following completion of the sale agreement, the company's manufacturing activities will be concentrated on the net and tulle division.

The directors recommended shareholders to vote in favour of a resolution on the sale to be proposed at an EGM. Certain other shareholders intend to vote in favour of this resolution in respect of holdings amounting in total to 721,545 shares, some 60 per cent of the issued share capital.

It is the intention of the directors, following completion, that cash receivable from disposals of the warp knitting division and the Nottingham premises (after discharging indebtedness to creditors and after meeting rationalisation costs and expenses) will be used to eliminate borrowings.

They consider that, although much work remains to be done, the company will be starting with the advantages of being a leader in the net and tulle industry and of having a balance-sheet free from borrowings.

The 1984 results will, however, reflect the expected further losses in the warp knitting division during period prior to the completion of the sale.

RESULTS DUE NEXT WEEK

The full year figures from the tobacco giant Bat Industries, due on Tuesday, will in a sense be mainly of historic interest. The major events, ranging from the takeover of Eagle Star down to Bat's withdrawal from the UK tobacco market, all took place after the December year-end. Profits from tobacco should be lower, mainly because of the massive devaluation of the Brazilian Cruzeiro early in 1983, but also because of market difficulties in the U.S. and West Germany. Paper and packaging should be improved, though, and a very large increase is expected from the retailing division—partly, but not entirely, due to the first full-year consolidation of Marshall Field in the U.S. Estimates of 1983's pre-tax profits lie in the range of £940-£950m, against last year's £856m.

The highlight of Reckitt & Colman's preliminary figures, to be published on Tuesday, will be the already-reported 47 per cent improvement in pre-tax profits of its Australian subsidiary. In both the UK and Europe, sales and profits are expected to be up, showing the benefits of rationalisation and a bigger investment in marketing. Profits from North America should be improved by the sale of a loss-making business but the gain may be offset by the launch expenses of a new household products venture. Trade in Africa and Latin America has been good, but profits and sales may be depressed in sterling terms because of the continuing depreciation of local currencies. City forecasts are for a 20 per cent or so improvement in pre-tax profits, from £72.9m to between £85m and £90m.

The depressed newsprint prices which lay behind Bowater Corporation's profits decline in the first half have since picked up slightly, but the group is still expected to announce some slippage in earnings when it reports results for the year to December on Tuesday. The Corner Brook mill in Newfoundland — which Bowater is selling — will probably have lost about C$12m (£6.6m) pre-tax and the U.S. contribution should be well down, although strong recovery is likely in the UK and Europe. The consensus is for a decline in group pre-tax profits from £72.5m to around £65m, with a maintained total dividend of 7.75p net.

The increased redundancy charges which dogged British Aerospace's interim results should have tailed off in the second half of the year to last December. Profits for the period, due to be published on Tuesday, should benefit from heavier seasonal deliveries, especially in the missiles division, where a number of export contracts will have come to fruition. Meanwhile, above the line launch costs relating to the Airbus and BAe 146 programmes should be flattening out, although Pacific Southwest Airlines' order for 20 146s should not start contributing until the current year. Analysts are looking for a slight increase in taxable profits from last year's pre-exceptional £84.7m to between £85m and £90m, with a rise in the total net dividend from 8.45p to something over 9p.

Lucas Industries' interim figures, out on Thursday, come at a difficult stage in the group's path to recovery. The Electrical Electronics and Systems company (formed with Smiths Industries last year), where prospects for growth are substantial, is in the throes of major reorganisation. Automotive, with 70 per cent of group turnover, is crawling back to profit but will still bear heavy rationalisation costs. Aerospace is suffering from a fall in demand which is not expected to be reversed until at least next year. The market is expecting modest progress in the first half with far more coming later this year, but the scale of recovery is hard to quantify. Interim profit forecasts for the £1.25bn turnover group range from £1m to £7m pre-tax, with much depending on the timing of rationalisation costs.

The two largest UK life assurance groups, Prudential Corporation and Legal and General, both announce results for 1983 on Wednesday. The Pru's non-life operations have been a major problem area for years. Underwriting losses from its reinsurance subsidiary Mercantile and General have risen steadily as trading conditions in world markets have deteriorated. Its UK general insurance operations will have been hit by rising motor and theft claims and its internal reorganisation of the accounts. Underwriting losses on general business could rise to around £75-£80m. However, buoyant life profits and rising investment income should ensure net profits at least 10 per cent higher at £62m.

Legal and General's general insurance operations should show an improvement following the recent substantial cutbacks, despite higher losses from its reinsurance subsidiary Victory. So net profits could be up at least a quarter to £43m. Shareholders in both life companies can look forward to higher dividends—Pru's up by 13 per cent to 17p and L and G by 16 per cent to 18p.

Other notable preliminary results next week come from Exco on Monday, Delta Group, Carpets International, Booker McConnel and Standard Chartered Bank on Tuesday, Charterhouse Petroleum, Babcock International, Ladbroke's, and Eagle Star on Wednesday, and Ibstock Johnson and Harris Queensway on Thursday. Interims are due from British Car Auctions on Tuesday.

Company	Announcement due	Dividend (p)* Last year Int.	Last year Final	This year Int
FINAL DIVIDENDS				
A.C. Cars	Thursday	—	—	—
Aga AB	Tuesday†	—	10.0	—
American Trust	Tuesday	1.0	1.35	1.0
Atlantic Computers	Tuesday	—	—	—
Aurora	Wednesday	—	—	—
Babcock International	Wednesday	3.4	3.6	3.4
Baltic Leasing	Tuesday	—	1.87	—
B.A.T. Industries	Tuesday	3.125	3.75	3.375
Booker McConnell	Tuesday	1.5	2.25	1.65
Bowater Corporation	Tuesday	4.25	3.5	3.5
Breedon & Cloud Hill Lime Works	Friday	2.1	4.8	2.4
Brent Chemicals International	Tuesday	0.6	1.9	0.6
Bridgewater Estates	Monday	2.25	7.25	2.25
Bridon	Thursday	1.2	1.8	1.2
British Aerospace	Tuesday	3.25	5.2	3.5
Brown Bovert Kent (Holdings)	Thursday	—	1.0	1.0
Carlton Communications	Monday	1.6	2.9	—
Cape Industries	Tuesday	1.7	3.9	1.7
Carpets International	Tuesday	—	—	—
Cartwright, R. (Holdings)	Wednesday	1.25	3.375	1.5
Charterhouse Petroleum	Wednesday	0.25	0.5	0.25
Clay, Richard	Monday	1.0	2.0	1.3
Clyde Petroleum	Tuesday	—	—	—
Combined English Stores	Monday	1.49	0.23	1.49
Croda International	Thursday	3.0	4.0	3.0
Delta Group	Tuesday	1.62	1.58	1.82
DRG	Wednesday	3.0	3.0	3.0
Dufay Bitumastic	Tuesday	0.833333	1.33333	1.0
Eagle Star Holdings	Wednesday	7.0	10.0	8.0
Earlys of Witney	Monday	0.315	1.0	0.315
Estates and General Investments	Monday	0.7	1.2	0.7
Equity and Law Life Assur. Society	Tuesday	5.0	13.5	5.0
Exco International	Monday	2.5	3.1	3.5
Francis Industries	Friday	1.0	1.0	1.0
Forward Technologies Industries	Wednesday	—	—	—
Freemans	Monday	1.9	2.25	1.9
Gee, Cecil	Wednesday	—	—	—
Gibbs and Dandy	Wednesday	—	1.4	—
Good Relations Group	Monday	1.4	2.1	1.5
Grampian Holdings	Tuesday	1.5	3.0	1.5
Harris Queensway	Thursday	1.67	4.0	2.25
Home Counties Newspapers	Friday	1.75	3.25	1.75
Hurst, Charles	Friday	1.33	2.25	2.0
Ibstock Johnsen	Thursday	1.5	3.0	1.75
Johnson Group Cleaners	Tuesday	2.8	8.0	3.0
KCA Drilling Group	Wednesday	1.875	1.875	1.5
Ladbroke Group	Wednesday	3.7	4.3	4.07
Lambert Howarth	Thursday	1.25	3.54167	1.5
Legal and General Group	Wednesday	4.5	11.0	6.0
Lex Services	Wednesday	3.1	5.0	3.75
London and Edinburgh Trust	Monday	—	—	—
Low and Bonar	Monday	2.0	3.0	3.0
Maclarlane Group (Clansman)	Thursday	1.62	2.0	1.673
Magnolia Group (Mouldings)	Thursday	—	—	—
Midsummer Inns	Friday	—	2.5	—
Newman Industries	Thursday	—	—	—
NMW Computer	Tuesday	—	—	2.5
Ocean Transport and Trading	Wednesday	4.3	2.35	2.15
Palma Group	Friday	—	—	—
Parambe	Tuesday	0.3	0.5	0.35
Planet Group	Monday	0.7	1.5	1.0
Prudential Corporation	Wednesday	5.0	10.5	5.5
Reckitt and Colman	Tuesday	4.15	6.6	4.55
Relyon Group	Monday	1.67	2.75	1.85
Scottish Heritable Trust	Thursday	1.0	1.0	1.0
Silkolene Lubricants	Friday	2.0	5.0	2.5
Southampton, Isle of Wight and South of England Royal Mail Steam Packet	Friday	2.5	6.5	3.0
Spring Ram Corporation	Monday	—	—	1.0
Squirrel Horn	Monday	0.75	1.0625	0.5
Standard Chartered Bank	Tuesday	9.2	17.8	9.6
Superdrug Stores	Wednesday	—	—	—
Supra Group	Wednesday	0.75	1.15	0.75
Tharsis	Monday††	—	2.0	—
Watts, Blake, Bearne and Co	Friday	1.42	2.33	1.5
Weir Group	Wednesday	0.75	1.75	0.375
Whittington International Holdings	Tuesday	—	0.075	—
Willis, George and Sons (Holdings)	Friday	2.5	5.5	2.5
Wiljay	Monday	1.155	1.25	1.155
INTERIM DIVIDENDS				
Abaco Investments	Thursday	—	—	
A.B. Electronic Products	Wednesday	1.0	3.0	
Amalgamated Estates	Friday	—	—	
Amber Day Holdings	Thursday	—	—	
Anvil Petroleum	Monday	—	—	
Altwoods	Tuesday	0.66667	1.66667	
Bailey, Ben, Construction	Wednesday	0.4	0.8	
Beazer, C. H.	Tuesday	3.0	6.0	
Bermuda International Bond Fund	Thursday‡	—	0.30	
Blue Bird Confectionery Holdings	Wednesday	1.45	3.276	
British Car Auctions	Tuesday	1.0	1.625	
Burgess Products	Friday	0.5	1.0	
Celtic Haven	Thursday	0.25	0.5	
Ferry Pickering	Wednesday	0.70	1.54	
G.T. Asia (Sterling) Fund	Friday††	—	50.0	
Kent, M P	Friday	0.35	0.9	
Kenyon Securities	Tuesday	—	3.125	
Lucas Industries	Thursday	2.6	6.0	
Marson Finance Trust	Friday	0.5	0.5	
Park Place Investments	Wednesday	1.67	2.71	
Pifco Holdings	Friday	1.76	3.62	
Precious Metals Trust	Thursday	—	0.55	
Pressac Holdings	Tuesday	0.35	1.5	
Ramus Holdings	Thursday	1.5	3.5	
Ricardo Consulting Engineers	Tuesday	0.875	1.625	
Town Centre Securities	Friday	—	1.0	
Tyzack, W. A.	Wednesday	—	0.4	

INTERIM FIGURES

* Dividends are shown net pence per share and are adjusted for any intervening scrip issue. † Kr per share gross. ‡ U.S. $ per share. †† Per share gross.

BIDS AND DEALS IN BRIEF

Great Universal Stores is expanding in Jersey by acquiring Equipment Rental for £1.48m, subject to adjustment, satisfied as to £1.1m cash and the issue of 56,169 A non-voting ordinary stock units in GUS. These will be placed through the market to realise £375,000 net of commission and other expenses.

GUS is making the purchase through its Jersey subsidiary, KC Finance; the vendor is Lazard Bros and Co (Jersey). Equipment Rental is said to have a substantial rental and hire purchase portfolio, and the acquisition will supplement the existing financial services of GUS in the UK and the Channel Isles.

* * *

Nash Industries, the engineering, packaging and construction group, has taken a 12.76 per cent stake in C. & W. Walker Holdings, process plant contractor, of Telford.

* * *

Pleasurama has received acceptances from holders of 39.48m shares representing 94.82 per cent of the issued ordinary capital of Associated Leisure.

To date, elections have been made for loan notes in lieu of cash to the value of £1.72m.

The offer will remain open until further notice.

Pleasurama intends to acquire compulsorily any outstanding Associated Leisure shares.

* * *

Acceptances for Audiotronic Holdings' offers for all but the preference share capital of Sean Data have been received in respect of 1.82m shares (80.7 per cent). The separate cash offer was accepted in respect of 637,591 (28.2 per cent).

* * *

Atkins Brothers (Hosiery), while remaining firmly in the textile industry, is acquiring through its subsidiary, Atkins Industrial Holdings, the whole of the issued share capital of Textlite (U.K.).

This company has an exclusive distributorship in the UK for a range of electronic moving text display products for advertising or information purposes. They are marketed worldwide by Textlite bv of Holland.

The preliminary consideration is £600,000 with a deferred consideration dependent on profits, but not exceeding £900,000. For the year ended December 31 1983, Textlite made a pre-tax profit of £152,000 and has net tangible assets of £110,000.

AIH has also secured preemption rights over the whole of the share capital of Audio Video Marketing, a company controlled by the vendors of Textlite and which carries out the pre-delivery inspection and warranty repair work for Textlite.

* * *

Fisons has completed the purchase of Scimed International and its operating subsidiary Curtain Matheson Scientific Inc.

* * *

The following proposed mergers are not to be referred to the Monopolies and Mergers Commission: T. Cowie/Hanger Investments; Caparo Industries, a controlling interest in Brockhouse; First City Finance Corporation, certain assets of American Can.

* * *

Opax Lotteries International, a member of the Norton Opex Group, has gained 4 additional national and state lotteries valued at more than £1.5m in a full year.

After ten years of international marketing, Opax is rapidly expanding exports of Norton Opax, and now supplies 33 overseas lotteries.

* * *

Electra Investment Trust has acquired a further 3m ordinary shares and Electra Securities, its wholly owned subsidiary has acquired 1m ordinary in Barker and Dobson.

As a result of these purchases Electra Investment Trust is now interested in a total of 10.952m ordinary shares (6.04).

* * *

With acceptances received in respect of 10.45m Dreamland Electrical shares, Valor now owns or has acceptances in respect of 16.87m or 78.5 per cent.

The cash offer from Valor has now expired and share bid on the basis of 5-for-21 has been extended until April 5.

* * *

Philips Electronic and Associated Industries has sold 2.52m shares in Cambridge Electronic Industries at 337p per share.

This represents 7 per cent of Cambridge's capital. The shares have been placed by Cazenove with a number of institutional investors. The sale has reduced Philips' interest in CEI from 17 per cent to 10 per cent.

* * *

Belhaven Brewery Group has acquired the freehold interest and the contents of the Combes Hotel, Woolacombe, north Devon, for £575,000 cash.

The hotel has 22 bedrooms all ensuite, extensive indoor recreation facilities including an indoor swimming pool, squash court and sauna. The hotel was purchased from the receiver of North Devon Country Club.

Minorco's first-half earnings advance

BY KENNETH MARSTON, MINING EDITOR

RECOVERY HAS continued in the six months to December 31 at Minerals and Resources Corporation (Minorco) the Anglo American Corporation group's Bermuda-registered vehicle for investment outside South Africa.

Net earnings for the period, before extraordinary items, amount to U.S.$75.4m (£52.7m) compared with only $27.7m in the same period of 1982. On the latest occasion there is an extraordinary credit of $130.3m which represents the gain made on last year's sale of about 5 per cent of Phibro-Salomon.

A year ago there was an extraordinary debit of $40.9m which was the company's share of the $87m write-off on the Skytop Brewster subsidiary of Consolidated Gold Fields in which Minorco has a 29 per cent stake.

The latest net profit, after allowing for extraordinary items thus comes out at $205.7m, equal to $1.21 per share, compared with a loss of $13.2m a year ago. Minorco is paying an unchanged interim of 6 cents; the total for the year to last June was of 22 cents out of the year's earnings of 45 cents.

Minoroco has now repaid effectively all short-term and long-term debt.

The improvement in first half profits, before the extraordinary item, was largely in the share of undistributed earnings of investments accounted for by the equity method.

Minorco expects earnings before extraordinary items for the full year to June 30 to be substantially higher than in 1982-83, mainly because of the better profits already declared by Phibro-Salomon. Earnings from operations are not expected to show significant improvement.

Shares of Minorco closed 20p down at 765p in London yesterday.

Quite a lot of us octogenarians ... We would support the En... training boards are moving. ... on better education and train... fination appear to be blind to ... the fact that idle labour, man... sions in excess of guaranteed ... ing in the building trades than ...

صكامن الأصل

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Suter Electrical, which had been trying to reach a takeover agreement with **Francis Industries** for some months, finally lost patience with the protracted negotiations and launched a share and cash offer for the outstanding 75 per cent of the packaging and motor components group not already owned. The terms are one Suter share plus 95p cash for every two Francis shares, valuing the latter at £13.4m. Francis has rejected the offer and advises its shareholders to take no action for the present, but it has hinted that agreement could be reached if Suter offers "a price which takes account of the indicated upturn for the current year and the company's tremendous potential for next year."

Guest Keen and Nettlefolds has been blocked from renewing a bid for **AE**, the vehicle component manufacturer. The Monopolies Commission decided that a takeover would result in a loss of competition in the UK for the supply of a number of engine parts, especially bearings and cylinder heads.

Greetings card concern **W. N. Sharpe** has entered negotiations with **Hallmark Cards (Holdings)**, the privately-owned U.S. greetings card maker, designed to lead to an agreed takeover bid. Sharpe has already had bid talks with **Octopus Publishing** and the announcement prompted Octopus to confirm its intimated £28.1m cash offer for Sharpe worth 390p per Ordinary share and 360p for each non-voting "A" share.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder
	Prices in pence unless otherwise indicated.				
Aero Needles	60*	83	81	2.56	Coats (J. & P.)
Alexanders Discnt	609	603	543	30.52	Mercantile Hse
Ault & Wiborg	48*	38	33††	4.70	Sun Chemical
Bassett Foods	151	140	99	18.24	Avana
Black (Michael)	77½§	73	47	2.88	Emess Lighting
Black (Michael)	62	73	55	2.32	Highgate & Job
Border Brew	250§§	243	290	13.43	Marston Thmpsn & Evershed
Brockhouse	50	46½	41	8.64	Evered
BWG	78½§§	73	65††	11.93	Irish Distillers
Crosby Woodfield	14½§	13½	13½	3.13	Habit Precision
Dreamland Elect	31§	29	29	4.65	Valor
Edith	57*	57	47	55.95	Invs in Industry
Francis Inds	113½§	126	121	13.25	Suter Elect
GB Papers¶	73*	72	56††	5.45	James River Cpn
Hanger Invs	54½§§§	53	34††	5.03	Cowie (T.)
London Brick	175	197	104	‡‡247.14	Hanson Trust
Macpherson (D.)	75*	86	68½	13.58	Becker
Makin (J. & J.)	480*	475	243††	8.04	Bibby (J.)
Martin (Albert)	42*	55	39	3.50	Wilson & Co
Miller F. (Textile)	50½§	49	45	5.82	Vantona Viyella
New Equipment	70*§	70	49	0.50	Lathamstone
Oil & Assoc Inv	§§	18½	137	5§	Cluff Oil
Panto (P.)	30*	28½	23	1.28	Palmer & Harvey
Porter Chadburn	88*§	127	112	1.46	G. M. Firth
Prince of Wales Hotels	145*	145	117	7.90	Taddale Invs

Prices in pence unless otherwise indicated.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder
Rosedimond Inc	53	55††	50	3.17	English Assocn
Rosedimond Cap	222	215††	185	5.91	English Assocn
Scan Data	112½¶	110	100	2.56	Audiotronic
Sharpe (W. N.)	390*	515	330	21.80	Octopus Publishng
Sharpe (W. N.) A NV	360*	460	340	6.34	Octopus Publishng
SIG Davall	51‡	44‡	35	3.99	Vinten
Sperati (C. A.)	155*	330	170	0.09	Nash (P.) & Alexander (S.)
Steam Romana Rest V	50*	50	40	5.29	Clabir Intl
Steam Romana Defd	50*	50	38	0.86	Clabir Intl
Walker (James)	158*	158	152	14.11	Samuel (H.)
Wlkr (James) NV	131*	130	122	14.84	Samuel (H.)

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. ‡‡ Loan stock alternative. ** Based on 23/3/84. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶¶ Related to NAV to be determined.

Offers for sale, placings and introductions

Connelis brought to a full listing through an offer for sale of just over 3m shares at 120p per share.

Formdesign—Coming to USM by way of a placing of 625,000 shares at 114p per share.

Robertson Research—Full listing by way of an offer for sale of 2.56m shares at 160p per share.

North Sea and General Oil Investments—Coming to USM by way of an offer for sale of 10m shares at 125p each.

W. and J. Tod—Coming to USM via placing of 1.6m shares at 143p per share.

Scrip Issues

Bibby, J.—One for two scrip issue.

J. N. Nicholls (Vinto)—Two for one scrip issue proposed.

Smith and Nephew—One for five scrip issue proposed.

Watmoughs—One for five scrip issue.

Rights Issues

Aidcom International to raise £2.37m by way of a one for four rights issue at 75p per share.

Ferguson, James to raise £190,000 by way of a rights issue on basis of one for two at 10p per share.

Home Charm to raise £17m with a rights issue of convertible loan stock, on basis of £2 of 7 per cent stock dated 1997-2004 for every five ordinary shares at par.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Armstrong Equip	Dec	1,060	(1,230)L	0.2	(—)
Burton Group	Feb	26,100	(18,100)	2.0	(1.55)
Charterhall	Dec	597	(247)L	—	(—)
Clark, Matthew	Dec	3,390††	(2,710)	4.0	(3.0)
CPU Computers	Dec	806	(524)	0.5	(—)
Epicure Holdings	Dec	552	(703)	0.78	(0.62)
Geat, S. R.	Dec	2,150	(1,660)	1.0	(—)
Godman Brothers	Oct	27	(88)	—	(—)
HTV Group	Jan	4,120	(2,810)	5.0	(—)
Jarvis, J. & Son	Sept	210	(203)	7.2	(7.2)
Logica	Dec	1,520	(1,000)	0.35	(—)
Martin, R. P.	Dec	4,020	(3,470)	4.0	(3.65)
Maunders, John	Dec	710	(374)	2.0	(0.7)
Maynards	Dec	1,720	(1,390)	4.25	(3.13)
Mills & Allen	Dec	9,420	(8,580)	4.0	(4.0)
Paterson Zochonis	Nov	14,230	(12,950)	1.45	(1.33)
Pearbey Property	Dec	3,040	(3,000)	2.5	(2.25)
Resource Tech	Oct	753	(298)	—	(—)
Sirdar	Jan	4,570	(3,370)	1.25	(0.93)
Staff Pott	Dec	620	(172)L	—	(—)
Stone Int'l	Nov	2,600	(1,800)	—	(—)
Tay Homes	Dec	271	(245)	1.37	(—)
Telemetrix	Dec	919	(433)	0.5	(—)
Thorpe, F. W.	Dec	387	(366)	1.3	(1.15)
Trident Cmp Ser	Jan	177	(53)	0.6	(0.5)

(Figures in parentheses are for the corresponding period.)
* Dividends are shown net pence per share except where otherwise stated. † Profits for 12 months out of a 15-month period. ‡ 14 months to December 31 1983. †† Profits for eight months. ‡‡ Profit after tax. L Loss. § Figures for a 17 month period.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Airsprung Grp	Dec	1,030	(—)	12.0†	(—)	2.2	(1.0)
Arncliffe Hldgs	Oct	400	(464)	6.9	(8.1)	2.66	(2.66)
Aspinall Hldgs	Sept	15,110	(8,990)	—	(—)	—	(—)
Automated Sec	Nov	4,400	(3,240)	8.2	(7.3)	1.03	(0.88)
Auto Products	Dec	4,000	(14,100)L	4.18	(—)	0.5	(—)
Banro Ind	Dec	513	(508)	5.7	(3.9)	3.3	(3.3)
BBA Group	Dec	5,510	(4,550)	3.6	(2.1)	1.74	(1.74)
Bestobell	Dec	5,130	(3,710)	22.2	(24.9)	13.5	(13.5)
Bibby, J.	Dec	18,460	(15,140)	21.8	(20.3)	5.84	(4.67)
BICC	Dec	82,000	(98,800)	17.8	(21.1)	10.54	(10.54)
Boddingtons	Dec	5,040	(4,990)	6.9	(6.5)	2.64	(2.4)
Bronx Eng	Nov	207	(540)	1.18	(3.86)	1.04	(1.04)

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Britlanic Assur	Dec	4,600	(3,820)	—	(—)	21.8	(18.6)
Canning, W.	Dec	1,530	(801)	7.3	(3.4)	2.5	(1.75)
Central Ind TV	Dec	6,830	(3,510)	15.8	(4.7)	6.5	(—)
Church and Co.	Dec	2,790	(1,860)	—	(—)	11.0	(9.5)
Cliffords Dairies	Dec	3,210	(2,780)	22.3	(19.7)	5.8	(5.4)
Collins, William	Jan	6,510	(3,460)	38.8	(23.4)	11.0	(8.5)
Comben Group	Dec	5,010	(3,110)	7.0	(4.9)	2.65	(2.55)
Cornhill Ins	Dec	13,800	(93,878)	—	(—)	—	(—)
Garton Eng	Dec	296	(28)L	6.4	(—)	2.5	(—)
Hall Engineering	Dec	5,600	(5,420)	23.0	(25.0)	7.61	(7.61)
Hepworth Ceramic	Dec	18,470	(12,500)	12.4	(9.8)	6.3	(5.6)
Home Charm	Dec	7,050	(3,220)	8.5	(7.0)	2.0	(1.33)
Ingham, George	Dec	173	(910)	8.1	(4.2)	1.25	(0.75)
Jacob, John, I.	Dec	919	(1,380)	2.6	(3.5)	2.9	(2.6)
Jacob, W. & R.	Dec	404	(1,604)	—	(—)	6.0	(6.0)
Jones & Shipman	Dec	747L	(1,000)L	—	(—)	1.0	(0.9)
Klein Bens Lons	Dec	21,360	(20,030)	39.7	(36.8)	12.0	(11.0)
Laing Properties	Dec	11,100	(9,700)	12.1	(12.9)	5.5	(5.0)
Lon & Manchester	Dec	4,680	(3,610)	20.4	(15.7)	16.45	(13.65)
Linread	Dec	595L	(656)L	—	(—)	—	(—)
Liverpool Daily	Dec	5,200	(2,750)	22.6	(14.8)	10.8	(10.2)
Lorlin Elect	Dec	567	(306)	7.6	(4.4)	1.0	(—)
Lovell, G. F.	Oct	21	(18)L	—	(—)	—	(—)
Lyon and Lyon	Dec	402	(209)	6.5	(5.9)	5.5	(5.0)
Mackay, Hugh	Dec	259	(390)	—	(—)	4.0	(4.0)
Manders	Dec	4,390	(3,500)	20.0	(15.7)	7.0	(6.0)
Memec	Dec	2,810	(1,970)	6.6	(4.6)	1.95	(1.65)
Metal Closures	Dec	6,830	(5,950)	16.1	(16.2)	6.3	(5.7)
Morgan Grenfell	Dec	16,480	(13,140)	35.8	(28.0)	6.6	(5.25)
Neil & Spencer	Nov	585	(824)L	2.3	(—)	—	(—)
Nicholls, J. N.	Dec	4,360	(2,670)	42.0	(26.2)	13.5	(11.5)
Noble and Lund	Dec	570L	(69)	—	(1.1)	—	(0.35)
Nw England Prop	Dec	504	(439)	2.2	(0.7)	1.0	(—)
Oliver, George	Dec	2,090	(1,430)	30.0	(27.9)	7.0	(6.0)
Page, Michael	Dec	563	(218)	5.4	(1.8)	0.35	(—)
Pittard Group	Dec	1,210	(326)L	—	(—)	4.5	(4.0)
P & O	Dec	56,660	(33,550)	28.2	(14.0)	12.5	(10.0)
Rentokil	Dec	20,560	(17,110)	5.9	(4.5)	1.85	(1.63)
Rockware	Jan	12,830L	(605)	—	(2.7)	—	(—)
Sale Tilney	Nov	2,150	(1,810)	32.0	(35.2)	10.5	(8.75)
Smith & Nephew	Dec	44,590	(34,410)	11.3	(9.1)	4.5	(3.67)
Stag Furniture	Dec	1,910	(1,020)	12.2	(7.8)	5.25	(5.0)
Tomatin Dist	Dec	1,460L	(780)L	—	(—)	—	(—)
Tricentrol	Dec	43,700	$(49,200)	28.2	(24.9)	10.0	(8.4)
Turner & Newall	Dec	12,500	(19,300)L	4.9	(—)	1.0	(0.25)
TV Serv Intl	Dec‡	340	(—)	0.7	(—)	0.1	(—)
Utd Newspapers	Dec	8,860	(5,440)	20.7	(20.1)	13.0	(12.0)
VG Instruments	Dec	7,850	(6,530)	7.9	(6.9)	—	(—)
Watmoughs	Dec	2,100	(1,920)	25.3	(21.9)	6.25	(5.21)
Wrtly. Cameron	Dec	120	(74)	11.1	(6.5)	3.75	(3.75)
Westwood Dawes	Dec	226L	(16)L	—	(—)	—	(—)
Williams Hldgs	Dec	76L	(315)L	—	(—)	—	(—)
Willis Faber	Dec	38,330	(30,780)	47.1	(37.9)	21.0	(17.5)
Woolworths	Dec	29,400	(6,100)	39.0	(9)	8.0	(—)
WW Group	Dec	1,060	(680)	25.4	(17.7)	7.94	(6.93)

EUROPEAN OPTIONS EXCHANGE

Series	May Vol.	May Last	Aug. Vol.	Aug. Last	Nov. Vol.	Nov. Last	Stock
GOLD C	£350	—	—	4	55.50	—	—	$588.50
GOLD C	$375	10	25 B	—	—	—	—	"
GOLD C	$400	25	9.50	11	20	5	28	"
GOLD C	$425	17	2.90	10	10	8	19	"
GOLD C	$450	—	—	24	3.20	—	—	"
GOLD P	$375	89	4	—	—	—	—	"
GOLD P	$400	4	14 B	10	16 B	21	17.50	"
GOLD P	$425	12	37	—	—	—	—	"
	June		Sept.		Dec.			
SILVER C	59	—	—	28	1.25	—	—	$9.54
SILVER C	$10	4	0.45 A	16	0.86	—	—	"
SILVER C	$11	102	0.20	5	0.40	—	—	"
SILVER P	$10	6	0.90 B	—	—	—	—	"
	April		July		Oct.			
AH C	F.210	82	2.50	38	7.50	2	16	F.196
AH P	F.200	25	9	—	—	—	—	"
AKZO C	F.90	719	6	34	11	5	16	F.94
AKZO C	F.100	1089	1.80	525	7	37	10.50	"
AKZO C	F.110	245	0.70	221	4.50 A	18	6.50	"
AKZO C	F.120	297	0.70	105	3	2	5.80 A	"
AKZO C	F.130	156	0.50	112	1.70	28	3	"
AKZO P	F.80	30	0.40	95	2	—	—	"
AKZO P	F.90	391	2.40 B	235	6.50	149	8	"
AKZO P	F.100	128	9.50	184	12.50	33	13.50	"
AKZO P	F.110	82	19	26	19.50 B	16	20 B	"
AKZO P	F.120	30	29	10	29	—	—	"
AMRO C	F.65	45	7.50	—	—	3	11	F.72.20
AMRO C	F.70	33	4.10 B	—	—	2	8	"
AMRO C	F.75	55	1.70	2	4.20	—	—	"
AMRO C	F.80	20	0.50	127	3	10	4.50	"
AMRO P	F.70	61	1.20	—	—	—	—	"
GIST C	F.160	—	—	46	3.10	—	—	F.157
GIST C	F.180	53	0.50	—	—	—	—	"
GIST P	F.150	10	14	39	18	—	—	"
GIST P	F.170	38	34 B	—	—	—	—	"
HEIN C	F.140	53	5.60	12	10	—	—	F.140
HEIN C	F.150	110	2.70	6	6	—	—	"
HEIN C	F.160	53	1.60 A	16	4.10	—	—	"
HEIN P	F.150	55	1	22	3.50	—	—	"
HEIN P	F.140	27	4.50	4	6.50	—	—	"
HOOG C	F.55.20	12	1	88	2.50	10	4.20	F.47.60
KLM C	F.180	33	13.50 A	5	22	—	—	F.189
KLM C	F.190	30	7.50	5	17.50	12	25	"
KLM C	F.200	76	3.80	8	12.50	—	—	"
KLM C	F.210	79	2.30	2	8.20	—	—	"
KLM C	F.230	30	0.60	—	—	—	—	"
KLM P	F.180	132	4	4	10.50	—	—	"
RATN C	F.230	25	2	2	5	3	10.50	F.219
PETR C	Fr.7000	40	3.70	24	5.40	—	—	Fr.7150
PHIL C	F.45	64	3.20	40	5	10	7	F.46.70
PHIL C	F.50	1616	0.80 B	115	2.90	223	4.80	"
PHIL C	F.55	132	0.30	—	—	—	—	"
PHIL P	F.45	69	1.40	14	3.50	10	3.50	"
RD C	F.150	205	5.40	99	10A	18	14.50	F.150.40
RD C	F.160	190	1.80	185	6	35	9.80	"
RD C	F.170	158	0.60	148	3	32	6.40	"
RD C	F.130	—	—	73	2	—	—	"
RD P	F.140	8	1	145	4	81	6.50	"
RD P	F.150	70	3.70	86	9 B	18	12.50	"
UNIL P	F.340	1	1.70	24	6.90	—	—	F.351

TOTAL VOLUME IN CONTRACTS 12,591

A=Ask B=Bid C=Call P=Put

BASE LENDING RATES

A.B.N. Bank	8½%
Allied Irish Bank	8½%
Amro Bank	8½%
Henry Ansbacher	8½%
Armco Trust Ltd.	8½%
Associates Cap. Corp.	9½%
Banco de Bilbao	8½%
Bank Hapoalim BM	8½%
BCCI	8½%
Bank of Ireland	8½%
Bank Leumi (UK) plc	8½%
Bank of Cyprus	8½%
Bank of India	8½%
Bank of Scotland	8½%
Banque Belge Ltd.	*
Banque du Rhone	9½%
Barclays Bank	8½%
Beneficial Trust Ltd.	9½%
Bremar Holdings Ltd.	8½%
Brit. Bank of Mid. East	8½%
■ Brown Shipley	9 %
CL Bank Nederland	8½%
Canada Perm't Trust	10 %
Castle Court Trust Ltd.	9 %
Cayzer Ltd.	8½%
Cedar Holdings	9 %
■ Charterhouse Japhet	10½%
Choularton's	10½%
Citibank Savings	†10½%
Clydesdale Bank	8½%
C. E. Coates	9½%
Comm. Bk. of N. East	8½%
Consolidated Credits	9 %
Co-operative Bank	* 8½%
The Cyprus Popular Bk.	8½%
Dunbar & Co. Ltd.	8½%
Duncan Lawrie	8½%
E. T. Trust	9½%
Exeter Trust Ltd.	9½%
First Nat. Fin. Corp.	11 %
First Nat. Secs. Ltd.	10½%
Robert Fraser	9½%
Grindlays Bank	‡ 8½%
■ Guinness Mahon	8½%
■ Hambros Bank	8½%
Heritable & Gen. Trust	8½%
■ Hill Samuel	§ 8½%
C. Hoare & Co.	† 8½%
Hongkong & Shanghai	8½%
Kingsnorth Trust Ltd.	10 %
Knowsley & Co. Ltd.	9½%
Lloyds Bank	8½%
Mallinhall Limited	8½%
Edward Manson & Co.	10 %
Meghraj and Sons Ltd.	8½%
Midland Bank	8½%
■ Morgan Grenfell	8½%
National Bk. of Kuwait	8½%
National Girobank	8½%
National Westminster	8½%
Norwich Gen. Trst.	8½%
R. Raphael & Sons	8½%
P. S. Refson & Co.	8½%
Roxburghe Guarantee	9½%
Royal Trust Co. Canada	8½%
■ J Henry Schroder Wagg	8½%
Standard Chartered	8½%
Trade Dev. Bank	8½%
TCB	8½%
Trustee Savings Bank	8½%
United Bank of Kuwait	8½%
United Mizrahi Bank	8½%
Volkskas Intnl. Ltd.	8½%
Westpac Banking Corp	8½%
Whiteaway Laidlaw	9 %
Williams & Glyn's	8½%
Wintrust Secs. Ltd.	9 %
Yorkshire Bank	8½%

■ Members of the Accepting Houses Committee.
* 7-day deposits 5.25%. 1-month 6%. Fixed rate 12 months £2,500 9% £25,000, 12 months 9.5%.
† 7-day deposits on sums of: under £10,000 5¼%, £10,000 up to £50,000 6¼%, £50,000 and over 7¼%.
‡ Call deposits £1,000 and over 5¼%.
§ 21-day deposits over £1,000 6¼%.
¶ Demand deposits 5¼%.
‖ Mortgage base rate.

Continued from Page 26

Morlay Hth Maltings (50p) 235
Morgan Communications (50p) 25 (5/1/3). New (5p) 82 5
New Court Natural Resources 7
Nicholson Electronics (5p) 185. New (5p) 183
Pictor Intnl 150 1. New 152 3
Powerlink Intnl. (5p) 235 (2/2). New (5p) 250 2 3 4 5 7 8 60
Rissio Clyde 54 5
Sheffield D. and S.) Hldgs (5p) 75
Sangers Photographic (10p) 27½. New (10p) 26½ (27/3)
Scantronic Hldgs. New (2½p) 126 3 - 7
Swindon Private Hospital (£1) 103 (21/3)
Syntegrate (10p) 79 80 (21/3)
Television South (n) 1985/93 £118 (15/3)
Thorpac Grp. (5p) 66 (16/3)
United Friendly Insurance B (10p) 258 (19/3)
Xylyx PLC (10p) 45

RULE 163 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireladn. Quotation has not been granted in London and dealings are not recorded in the Official List.

ACI Intnl 113
Acmex Hldgs 720 3
Acom Secs. 340 6 (19/3)
Adobe Oil Gas £14½ (19/3)
Aspiico-Eagle Mines £9¾0 10¼0
Alliance Oil Devel 51½
Amati 225
American Home Prods £36¼ (21/3)
Ampol Exploration 275
Ampol 1700
Amsterdam-Rotterdam Bk £16¾0 17.20 (19/3)
Arcadia Minerals 6 (21/3)
Ashton Mining 72 (21/3)
Atlantic Richfield £32 (21/3)
Atlas Inds 58
Aurochs Anv Co (SA) 390¢ (19/3)
Aust Devel 13 (21/3)
Aust Foundation Inv 102
Aust Guarantee Corp 180 (16/3)
Aust Nat Industries 175¢
Aust Paper Mills 134 (20/3)
Aust Shale Coal 7
Avon Prods £19¼
Aztec Explor 17 (21/3)
Base Resources 101 (21/3)
Basic Res Bahamas 55¢ (20/3)
Bass Strait Oil Gas 50 (19/3)
Bell Kinson 120¢ (20/3)
Bayerische Motoren Werke £107½ (16/3)
Boral 223
BP Resources Canada £11¼ 12
Brascan Inds 183 5 8 (21/3)
Bristol-Myers US$46¢
Buddha Gold Mines 4¼ ½ ¼ 5
Campbell Res Lake Mines 52¢
Canada North-West (Aus.) Oil 20½
Canadian Lencourt Mines 6
Canon Inc 442 (16/3)
Carnation Co. US$44¢ (20/3)
Carrefour £133 (21/3)
Castlemaine Toohevs 274 (16/3)
Central Norseman Gold 425
Chesing Kong Hgs 90 2
Cheyenne Resources 18
Churchill Energy 12½ 13 ¼
City Developments 590 (19/3)
Cliffmines 11½ 12
Club Mediterranee US$105¢ FFr830.15¢ (19/3)
Coca-Cola £38¢ (21/3)
Cold Storage Hldgs 168¢
Coles (G. J.) 250
Coles Myer 224¢ ¼
Comic Invest 11 (21/3)
Cons-Bathurst CL A £14¾¢ (19/3)
Cons Edison (NY) £17¢
Cons Pet Aust 73
Cons Resources 61¢
Cont. Airlines Corp 400¢
Cooper Inds £31¾ (19/3)
Cooks Res 205
Courtaulds Hilton 47 (16/3)
Crane £23¼
Daimler-Benz (DM50) £148¼ (21/3)
Data Gen Corp £32¼ (21/3)
Dayton-Hudson Corp £20½ (20/3)
Devel Bk Singapore 326¢ (21/3)
Domtar £17¾ (20/3)
Dresser Inds £14¼ (20/3)
Du Pont (E. I.) De Nemours £31¼¢ (16/3)
EZ Inds 350 (21/3)
Eastern Pet Aust 21½
Eastman Kodak £34½ 7?
Echlin Inc £16¢ (19/3)
El Dorado Oil Minerals 9 (20/3)
Elf Aquitaine FFr322.65¢
Emerson Electric £43½ (21/3)
Enzyte Res Aust A 100¢
Ensenard Corp £73
Enserch £12¼ (19/3)
Eurocan Ventures 25 (21/3)
Falconbridge £36½¢
Flow General $250 (21/3)
Forsayth Oil Gas 295 5
Fraser Nevis 120 203½ (16/3)
General Cryntal 220 5 (21/3)
Geometals (A-0.45) 191¢
Georgia-Pacific £16½
Giant Yellowknife Mines £14¢0 (20/3)
Gist-Brocades Fl 144½¢ (19/3)
Golden Valley Mines 150
Goodyear Tire Rubber £15¢ (20/3)
Gock 3 57
Greenbushes Tin 77 (16/3)
Greenvale Mining (A$0.05) 4¢ 5¢ (20/3)
Hang Seng Bank 410¢ (19/3)
Hartogen Energy 208¢
Heineken NV Fl 142½¢ (29/3)
Hemerdon Mining Smelting 36
Hongkong Land Devel 134
Hewlett-Packard £27 (19/3)
Hill 50 Gold Mines 24
Hong Kong Kowloon Wharf Godown 401 (21/3)
Hong Kong Elec Hldgs 64½¢
Hong Kong Telephone 420¢ (19/3)
Hooker Corp 108 (20/3)
Hospital Corp America £25½ 6¼
Humana Inc £16¾ (16/3)
Huksy Oil 55¢ (20/3)
ICI Australia 132
Indian Ocean Res (1982) 55 7 8
Jardine Matheson Fin Wts 17¢ to 17 (20/3)
Do. 9½pcLn 1984-95 £51¢0 (19/3)
Jardine Secs 320 1
Johnson & Johnson £23¼¢ (16/3)
Jones Mining (A$0.20) 29¢ (20/3)
Karstadt AG US$92.45 (26/3)
Killinghall Tin (Malaysia) 138 (21/3)
KLM FT 185 (16/3)
Kroger US$31½ (16/3)
Kuala Sidim Rubber 190
Lac Minerals £20¢ (21/3)
Leicardi Exeter 8
Lightning Ridge 36 3 (20/3)
Lilly (Eli) £44¾ (19/3)
Lonrho Ltd. £21 (21/3)
Linton Inds 2½
Lufthansa (DM 50) US$63¼¢ (21/3)
Macmillan Bloedel £16 (20/3)
Marks Spencer Canada 735¢
Mayne Nickless 1516
McDonald's Corp £46¼ (21/3)
Meridian Oil 20¢0 10½ 20 1
Mid-East Minerals 54 (21/3)
Midepsa Inc 26 (21/3)
Minnesota Min Mfg £52¾¢ (21/3)
Mount Carrington Mines 73 80
Mungana Mines 122¢ 18 20 (20/3)
Myer Emporium 118
NZ Forest Prods 260½¢
Nat Semiconductor £10½ (21/3)
Nationale-Nederlanden £52 (20/3)
Negri River 18¢0 19¢ 1¢0 (20/3)
Nemonth Mining 35¾¢ - (21/3)
New Town Prods 8½ 20¾
Nicholas Kiwi 188¢ 9¢0 9¢¢ 88
Noranda Mines £13 (21/3)
North Flinders Mines 132
North South Res 56¢ 7¢
Nova Alberta A 362½¢ (21/3)
Oakwood Int Pet 21¢ (21/3)
Occidental Pet 12 (20/3)
Oil Co Australia (A$0.35) 40
Oil Search 31¢0 17½ ¼ 18 18¼ ¼ ¼ ¼
Palabora Mining 825
Pall Corp £21½ (21/3)
Pancontinental Pet 19
Peugeot SA FFr 220.10¢
Phelps Dodge £19¢0 (16/3)
Philip Morris £46¾ (21/3)
Phillips Pet £26¼ (19/3)
Pilgrim Coal 240 (21/3)
Pioneer Concrete 5¢¢ 103
Placer Devel £12¼¢ (20/3)
Polaroid Corp £20½ (20/3)
Poseidon 10 11
Procter Gamble £34¼ (20/3)
Protea Hldgs 180¢ (21/3)
Queen Margaret Gold Mines 16 (16/3)
Raytheon $25¼¢ (21/3)
Rembrandt Grp £15¢0 ½ (19/3)
Repco 72¢ (21/3)
Resource Service Grp 135 (20/3)
Robinson 50 5 (16/3)
Rollins Inc £13¼
Royex Storgex Mining 467½¢ (21/3)
Score Res 320¢ (21/3)
Sedco Inc £27¼¢ (20/3)
Selangor Cocounts 113¢
Sensormatic Electronics $25 (16/3)
Seol Canada A $14
Siemens AG £709.75
Singapore Finance Feeder $50 (16/3)
Smith, Howard 242 5 (16/3)
South Eastern Pet 4 (20/3)
Southern Explor 35¢ 5 (21/3)
Standard Oil Indiana $27½ (21/3)
Standard Oil Ohio $31½ 2 (21/3)
Sterling Trading 193 (20/3)
Stuarts Minerals 12½ ½ 13 (20/3)
Sun Hung Kai Props $4.40 3 (21/3)
Super Valu Stores £17¢0 (16/3)
Superior Oil $2¾ US$41
Swire Pac 'A' 215 (21/3)
Sydney Devel 22½
Sydney Oil 29½
Syntex £26½
Tai Cheung Props 114 (20/3)
Target Pet $25¾ 25½ 15
Tesmac 26 (16/3)
Tesmin 57
Terra Res 26 (21/3)
Texas Insts £91¾ 2
Texas Oil & Gas £16½
Trans World Corp US$27 35¢ (20/3)
Treasure Valley Explor 62 70 (20/3)
Tri-Continental £16¼ (21/3)
Unilever NV Fl 203 Fl 204¢ (21/3)
United Dtsens Bk 135¢ (20/3)
United Oseas Land 80 (20/3)
Valiant Corp 17
Vam 19 (21/3)
Volkswagenwerk £56¢ (19/3)
Wal-Mart Stores £25½ (19/3)
Walker Mineral Res £23¼ (19/3)
Wattle Gully Gold Mines 23 (16/3)
West Coast Transmission 77½¢ (16/3)
Westfield Minerals 170 15
Westinghouse Electric US$27¾ (16/3)
Westmin 115 (19/3)
Weyerhaeuser £22¼ (19/3)
Wheelock Marden A 26 (21/3)
Wheelock Marden Pref 17
Woolworths (A$6.50) 158 (21/3)
World Intnl Hldgs 22
Zong Pet 11½ (21/3)

RULE 163 (2)

Applications granted for specific bargains in securities not listed on any stock exchange

Aberdeen American Pet (£1) 160 (20/3)
All England Lawn Tennis £500 Dss 1986-90 £582 pdi 22/3/84
Alliance Bldg Society 10¾pc 25.4.84 £100.061⅝ .0664 (21/3)
Amal Metal Corp £1.225 30
Arnhem Amro 33¾ (19/3)
Bell Sprpf (£1) 32 4 (21/3)
Berryhurst (1p) 8 9
Biotech Invt US¢0.02) £10.93 11.00 .5 (21/3)
Booth (Alfred) (£1) 800 (20/3)
British Thoroughbred Racing £200 £234 5
Canada St Invs £20pl 3 8 5
Carrefour (10p) 141 5 (21/3)
Castletown Brewery 315 23
Channel Hotels Props (10p) 51 2
Cheapside Estates £250 245 6 (19/3)
Clinics (Surgery) (£1) 200
Do. Sprf 21 8 (21/3)
Crisps (10p) 107 8 (21/3)
De Grubb Inv (Bermuda) (£1) 350 (20/3)
Eastbourne Hotels (£1) 44.9pc max dvt 22 5 (21/3)
Edenvertle Invs (10) 6 ½ ¼ 7
Edinburgh Inv Tst (50p) 115 (21/3)
Eurocomm Developments (£1) 260 60
Fife Steamship Inv Pref Red'm P (10p) 120 2
Gerard Revolving Fd (£1) 2
Gerrard Property (10p) 15 (21/

WORLD STOCK MARKETS

NEW YORK

Stock	Mar. 23	Mar. 21
AGF Industries	48⅞	48⅞
AMCA	16¼	16¼
AMF	13¼	13¼
AMR Corp	33	33¼
ARA	45½	43⅝
ASA	64⅝	66⅛
AVX Corp	20⅝	21⅛
Abbott Labs	40¾	41⅜
Acme Cleve	22⅛	22¼
Adobe Oil & Gas	20⅛	21
Advanced Micro	28⅛	28⅞
Aetna Life & Cas	35¾	36⅛
Ahmanson (H.F.)	23⅞	24⅛
Air Prod & Chem	43	42⅞
Alberto Culv	17⅝	17⅛
Albertson's	24½	24¼
Alcan Aluminium	33¾	34⅝
Alco Standard	32⅛	33¼
Alexander & Al	19⅛	19¼
Allegheny Int	24¼	25⅝
Allied Bancshrs	23⅛	23⅜
Allied Corp	52⅝	52⅜
Allied Stores	40⅝	41
Allis Chalmers	12⅜	12⅝
Alpha Portland	25	25
Alcoa	41⅛	41⅛
Amax	25⅜	26
Amdahl Corp	17⅝	18
Amerada Hess	30⅛	30⅝
Am. Brands	55⅞	56
Am. Broadcasts	54	54⅜
Am. Can	47	47⅝
Am. Cyanamid	47	47⅛
Am. Elect. Powr.	16⅝	17
Am. Express	30¾	31
Am. Gen. Insnce	21¼	21⅜
Am. Hoist & DK	12⅜	12⅛
Am. Home Prod	51¾	52½
Am. Intl.Grp	55	55⅛
Am.Hosp. Supply	34⅛	35¼
Am. Medical Intl	23	23⅜
Am. Motors	5⅝	5⅝
Am. Nat. Resces	47	46¾
Am. Petrofina	60	60
Am. Quasar Pet	4⅞	5
Am.Standard	27⅜	28⅛
Am. Stores	33¼	33⅝
Am. T. & T	15⅝	16⅜
Amerifin	32¼	32⅛
Ameritech	66⅝	67⅛
Ametek Inc	23½	23¾
Amfac	27⅞	27½
AMP	99	101⅛
Amsted Inds	33⅛	33
Anchor Hockg	25	25
Anheuser-Bu	56¼	57
Apple Comp	25⅜	25⅞
Archer Daniels	19¾	20⅛
Arizona Pub. Ser	18¼	18¼
Arkla	23⅜	23¼
Armco	19	19¼
Armstrong Wld	27¼	27¼
Asarco	31½	33⅛
Ashland Oil	26⅝	26⅝
Assoc.Dry Goods	51½	51⅞
Atlantic Rich	45½	45⅝
Auto.Data Pro	31	31½
Avco	24¼	25¼
Avery Intl	28	28
Avnet	36⅝	37½
Avon Prod	23⅞	23⅝
Baker Intl	20⅛	20⅛
Baldwin Utd	2⅛	2⅜
Bally	16½	16⅞
Balt. Gas & El	30⅞	31⅛
BankAmerica	30⅜	30⅝
Bank Boston	37⅞	38
Bank of N.Y.	29⅝	30
Bankers Tst. N.Y.	44¼	44½
Barnett Bks Fl	35	35⅛
Barry Wright	26⅞	26½
Bausch & Lomb	33	33
Baxter Trav	17⅛	17⅜
Beatrice Foods	31	32⅛
BecktonDick'son	34¼	34
Beker Inds	11⅜	11⅜
Bell Atlantic	70¾	71
Bell & Howell	22½	23
Bell Industries	26¾	26⅝
Bell South	93⅛	93⅞
Beneficial	27⅝	28
Beth. Steel	27⅛	27¾
BigThreeInds	20	20⅛
Black & Decker	25⅜	25⅜
Block H R	40	40¼
Blue Bell	35⅞	36
Boeing	37⅞	39¾
Boise Cascade	38⅞	39⅜
Borden	53⅛	55
Borg Warner	19⅛	19⅞
Briggs Strat'n	29⅛	29½
Bristol-Myers	44⅞	45⅛
BP	27⅜	28
Brockway Glass	15⅛	15
Brown Forman B	25⅜	25⅜
Brown Grp	29⅝	29⅝
Brown & Sharp	17⅛	17⅛
Browng Ferris	33⅝	34½
Brunswick	24¾	25
Bucyrus-Erie	16⅜	16½
Burlington Inds	28	28⅛
Burlington Nrthn	44	44⅜
Burndy	15⅞	16
Burroughs	48⅛	49⅛
CBI Inds	31¼	33⅜
CBS Inc	68⅛	69⅛
CPC Intl	37⅝	37⅜
CSX	22⅝	23⅛
Cabot	25⅜	25¾
Cameron Iron	17⅛	17¼
Campbell Red L	28½	29⅛
Campbell Soup	60⅛	60
Can. Pacific	35	35
Can. Randolph	91½	90⅝
Cap. Cities Com	138½	139¾
Carlisle Corp	26¼	26⅛
Carnation	52⅝	53½
Carolina Power	21½	21⅝
Carpenter Tech	47	47¾
Carter Hawley	21⅝	21½
Caterpillar	49	50⅛
Celanese Corp	71½	71½
Centel	33⅛	33½
Centex	29¼	29⅜
Central & Sw	17½	18
Central Soya	15½	15⅝
Certain-teed	17⅝	18⅛
Cessna Aircraft	18¼	18
Champ Home&Id	4¼	4¼
Champ Int	25½	25½
Champ Sp Plug	10⅛	10¼
Charter Co	9¼	9⅞
Chase Manhatt'n	49⅛	50¼
Chemical NY	47½	48
Chesebr. Pond	35	35⅛
Chicago Pneum	17⅛	17⅝
Chrysler	26¼	26⅝
Chubb	66⅜	67⅝
Cigna	41¼	41⅜
CincinnatiMil	25	25
Citicorp	34⅜	34½
City Invest	35½	35⅜
Clark Equipment	32½	33½
Cleve Cliffs Iron	21	21⅜

Stock	Mar. 23	Mar. 21
Clorox	28⅜	28½
Cluett Peaby	25¼	25¼
Coastal Corp	35	34⅞
Coca Cola	54⅝	54⅞
Colgate Palm	22¾	23¼
Collins Aikman	28⅝	29¾
Colt Inds	47¼	47⅛
Columbia Gas	36	35⅞
Combined Int	32⅛	32
Combust'n Eng	29¾	29⅝
Commonw'lthEd	22½	23¾
Comm. Satellite	25	25⅜
Comp. Science	14⅜	14⅞
Computervision	35¼	36⅜
Condec	28⅛	28⅛
Cone Mills	69½	69½
Cons Edison	22¾	23⅞
Cons. Food	27½	27⅝
Cons. Freight	46¾	46⅞
Con. Nat. Gas	37¾	37¾
Consumer Power	11⅛	11¼
Conti. Corp	28⅝	29⅜
Conti. Group	33⅝	33⅝
Conti. Illinois	16	16¼
Conti.Teleph	20½	20½
Control Data	36	36⅝
Cooper Inds	30¾	31⅜
Coors Adolph	14¾	15⅛
Copperweld	20½	20
Corning Glass	63	63
Corroon & Black	25⅛	25
Cox Comms	41	42½
Crane	33	34⅛
Cray Research	43	43¾
Crocker Nat	27½	26⅞
Crown Cork	36⅝	37
Crown Zell	35⅛	35⅛
Cummins Eng	77⅞	79½
Curtiss Wright	40¼	40¼
Damon	17⅜	17½
Dana	25⅛	25⅝
Dart & Kraft	72¼	72¼
Data Gen	45⅛	46⅝
Datapoint	23⅝	23⅝
Dayton Hudson	29	29⅝
Deere	33¾	33⅞
Delta Air	35¾	36½
Denny's	32⅝	33¼
Detroit Edison	12⅞	13¼
DiamondShamrk	18⅛	19
Diebold	68¾	68½
Digital Equip	90½	91⅝
Disney (Walt)	61½	62¾
Dome Mines	15½	16⅜
Donaldson Lufkg	15¾	15⅞
DonnellyIRR	36⅝	36¾
Dover Corp	32⅜	32
Dow Chemical	31⅛	31½
Dow Jones	36¼	36½
Dravo	13⅝	13⅞
Dresser	20⅞	21⅛
Duke Power	23⅞	24⅛
Dun& Bradstreet	57¼	56⅛
Dupont	46¼	47⅛
EG & G	28¼	28⅛
E-Systems	23⅛	23½
Easco	18⅝	18¾
Eastern Airlines	5¾	5⅞
Eastern Gas & F	22¼	22¼
Eastman Kodak	65⅛	66⅛
Eaton	48¾	48¾
Echlin Mfg	22⅞	23¼
Eckerd (Jack)	24⅞	25¼
Electronic Data	27½	28⅛
Elect. Memories	6⅛	6⅜
Emerson Elect	61¼	62
Emery Air Fgt	18	19
Emhart	29⅜	29½
Engelhard Corp	32½	33¼
Enserch	20⅛	20⅛
Esmark	43⅝	43
Ethyl	23¾	23¾
Evans Prod	6¼	6⅞
Ex Cell O	34¼	33⅞
Exxon	37⅝	37⅞
FMC	42⅜	43¼
Faberge	30½	30⅝
Farmers Gp	36⅞	37⅛
Fedders	6	6
Federal Co	33⅞	33¼
Fed. Express	32½	33¾
Federal Mogul	30⅛	29⅞
Fed. Nat. Mort	15⅜	16
Fed. Paper Brd	40⅞	42
Fed. Dep. Stores	48¾	48⅞
Fieldcrest Mill	33⅜	34
Firestone	17¾	17½
Fst Bank System	51¾	51¾
Fst Chicago	24⅝	24¾
1st City Bank	19⅜	19¾
1st Interstate	38¾	39⅛
1st Mississippi	11	10⅞
1st Penn	6⅝	6½
Fischbach	45½	46
Fisons	11¼	11¼
Fleetwood Ent	24⅛	24⅞
Flexi-van	26	26
Florida Pwr & L	36½	36⅝
Fluor	21¼	21⅞
Ford Motor	36⅛	37¾
Fort Hwd Paper	50½	51¼
Foster Wheeler	14⅝	14
Freeport Mcm	24⅜	25⅛
Fruehauf	38⅛	38¾
GAF	16⅞	17
GATX	29⅝	30
GEICO rp	56⅛	56
GTE Co	36¼	37⅝
Gannett	36½	36¾
Gelco	17⅛	17⅛
Gen Am Invest	17⅝	17¼
Gen Cinema	36	36¼
Gen Dynamics	48½	49
Gen Electric	51⅞	52⅝
Gen Foods	48	48⅝
Gen Instruments	24⅛	24⅞
Gen Mills	46⅛	46¼
Gen Motors	64⅛	66½
Gen Pub Utilities	8	7⅞
Gen Reinsur	57⅝	58
Gen. Signal	44½	44⅝
Gen Tire	33¾	34⅛
Genentech	34⅛	33¾
Genuine Parts	38½	39
Georgia Pac	23½	23⅝
Gerber Prod	38⅜	39
Gillette	48	48⅜
Global Marine	8½	8⅝
Goodrich (B.F.)	32⅝	32⅞
Goodyear Tire	26⅛	26⅛
Gould	29⅛	30⅛
Grace	40½	41
Grainer (WW)	54⅜	54½

Stock	Mar. 23	Mar. 21
Gt. Atl. Pac. Tea	13⅞	13¼
Gt.Nthn. Nekoos	40¼	40⅝
Gt. West Financl	19¼	19⅝
Greyhound	26	25
GroGr p	15¾	15½
Grumman	22⅝	22⅞
Gulf & Westernw	31	31⅛
Gulf Corp	75⅝	75¾
Gulf States Uti	12⅛	12⅛
Hall (FB)	23½	23
Halliburton	41¾	42
Hammermill Ppr	46⅞	47½
Hanna Mining	22⅞	22½
Harcourt Brace	23⅞	24⅛
Harris Bancp	74¼	74⅝
Harris Corp	28	29¼
Harsco	21⅝	21½
Hecla Mining	20½	21⅝
Heinz (HJ)	54⅞	55½
Helmerick & P	23½	23¼
Hercules	32⅞	33
Hershey	28¾	28½
Hewlett Pkd	55¾	56½
Hilton Hotels	51⅝	52
Hitachi	38¼	37⅝
Holiday Inns	43	42⅞
Holly Sugar	53	55
Homestake	32⅝	34
Honeywell	54¾	55
Hoover	21	21
Hoover Univ	22	21⅝
Hormel (Geo)	28½	29½
Hospital Corp	37⅛	38¼
Household Int	26	26⅝
Houston Inds	19⅛	19
Houston Nat Gas	49	50
Hughes Tool	19½	19¾
Humana	23⅛	24
Husky Oil	8⅛	8⅛
Hutton (EF)	28⅝	29⅝
Hybritech	12½	13⅛
IC Inds	44¼	45
ITT	39¾	40⅞
IU Int	22⅞	23
Ideal Basic Ind	20⅝	20⅝
ICI ADR	35¾	36
Imp Corp Amer	8	8⅛
INCO	13	13½
Ingersol Rand	48¾	49¼
Inland Steel	28⅛	28⅝
Intel	35¾	36¾
Inter First Corp	13	12⅞
Interlake	48	47¾
Inter North	40⅛	40⅛
IBM	112½	114⅛
Intl. Flavours	24⅛	24⅛
Intl. Harvester	8¾	8⅞
Intl. IncomeProp	8¼	8¼
Intl. Min.&Chem	41	40⅝
Intl. Multifoods	27¾	28½
Intl. Paper	56⅞	57⅜
Irving Bank	55½	56⅛
Jeffn-Pilot	33¾	33¾
Jewel Cos	44⅛	44¼
Jim Walter	33⅞	35⅝
Johnson-Contr	43	43⅜
Johnson & Jns	33¾	34⅛
Johnthan Logan	28¾	29⅛
Joy Mnf	27	27⅜
K. Mart	30⅝	31
Kaiser Alumn	19	19⅛
Kaiser Steel	—	—
Kaneb Services	14½	14⅝
Kaufman Brd	15¼	15⅝
Kellogg	30⅛	30¼
Kemper	38⅞	39⅛
Kennametal	29⅜	29⅝
Kerr-McGee	29⅞	30
Kidde	27⅝	28
Kimberly-Clark	89	89½
Knight Rdr. Nws	23⅝	24⅛
Koppers	19¾	19⅝
Kroger	31⅞	31⅛
LTV	16¾	16⅝
Lear-Siegler	40⅜	40⅝
Leaseway Trans	33⅛	33¼
Levi Strauss	36¼	36⅛
Levitz Furniture	28⅜	28¾
Libby Owens Fd	41⅝	42
Lilly (Ell)	62¼	62¼
Lincoln Nat	29⅝	29¾
Litton Inds	60¾	60¼
Lockheed	31½	32¼
Loews	199½	201
Lone Star Inds	25½	26
Long Isl. Light	6⅞	6⅞
Longs Drugs Stra	43	42
Louisiana Land	28	28⅝
Louisiana Pac	25⅜	25⅜
Lowenstein	50	50
Lowes	19⅞	20
Lubrizol	20⅜	20⅛
Lucky Strs	16¼	16⅛
M/A Com. Inc	14⅞	15
MCA	39⅛	39¼
MCI Comm	8¼	8⅜
M.G.M. UA Ent	15	15⅛
Macmillan	27¼	27⅛
Macy	45⅞	48
Man. Assistant	23½	23⅛
Manfc. Hanover	36⅞	37½
Manville Corp	11⅛	10⅞
Mapco	26⅜	26⅝
Marine Mid	23⅞	24
Marriott	64⅛	65½
Marsh Mclenn	47½	47¼
Martin Mtta	33½	33⅜
Masco	29¼	29¼
Massey Ferg	3⅝	3⅛
Mass Multi Corp	22	22¼
Mattel	8¼	8¼
May Dept Strs	46⅞	46¼
Maytag	45½	46⅝
McCulloch	12⅛	12
McDermott Inc	29⅞	30
McDonalds	66	66¾
McDonnell Doug	50⅞	52⅛
McGraw Edison	35½	36⅛
McGraw Hill	56¼	57¼
McKesson	35⅜	35⅝
Mead	57	57
Media Genl	52¾	53
Medtronic	31¼	32⅛
Mellon Natl	39⅜	41
Melville	35⅞	35
Mercantile Strs	46	46¼
Merck	91½	92
Meredith	42⅜	42⅝
Merrill Lynch	25¾	26¾
Mesa Pet	15¾	17⅝
Metromedia	38⅜	37⅝
Midcon	34⅝	34¾
Mid Sth Utl	13¼	13⅜
Milton Bradley	29⅛	28¼
Minnestota Mine	74¼	75½
Mitchell Energy	22¾	22¾
Mobil	30¼	30⅛

Stock	Mar. 23	Mar. 21
Mohasco	19½	19⅝
Monarch M/T	21⅝	21⅝
Monsanto	91½	93
Moore McC'mck	25½	26
Morgan (JP)	68⅝	69⅛
Morrison Knud	28½	29¼
MortonThiokol	64¾	64½
Motorola	113¼	114⅞
Munsingwear	16⅝	16⅝
Murphy (GC)	28½	29
Muyrph Oil	35⅜	36
Nabisco Brands	42¼	42⅝
Nalco Chem	25½	26
Nat. Can	36	36
Nat. Distl. Chem	27⅜	27½
Nat. Gypsum	35	34¾
Nat. Medical Ent	20¼	20½
Nat. Semichdctr	15⅝	15⅞
Nat. Service Ind	22½	22¾
NBD Bancorp	40½	40¼
NCNB	25¼	25⅛
NCR	109	110⅝
New England El	35⅝	35⅝
NY State & G	16¼	16½
NY Times	24⅞	24
Newmont Mining	51½	51¼
Niagara Mohawk	13⅝	13⅝
NICOR Inc	26⅜	26¼
Nielsen (AC) A	29⅛	29
Nike B	11⅜	11⅝
NL Industries	15⅛	15⅜
Noble Affiliates	17	17⅛
Norfolk South'rn	58⅞	58¾
Nth Am Coal	42⅜	43½
Nth Am Philips	66⅜	67¼
Ntheast Util	11⅞	11⅝
Nthn Indiana PS	13⅝	13⅞
Nthn State Pwr	35⅝	36⅛
Northrop	74⅛	74
N West Airlines	38¾	39¼
Norwest Corpn	32¼	32
Nwest Inds	46⅝	46⅛
Nwest Steel W	21½	22
Norton	32½	32⅞
Novo Inds ADR	50¾	52
Nynex	60¾	61⅛
Occidental Pet	28¼	28
Ocean Drill Exp	31½	31⅜
Ogden	26½	26⅞
Ogilvy & Mthr	46¾	46¾
Ohio Edison	12¼	12⅜
Olin	26⅜	27½
Omark	22⅛	22
Oneok	27⅝	27⅛
Outboard Marine	47½	47⅞
Overseas Ship	18¾	19⅛
Owens Corning	28¾	28¾
Owens-Illinois	35⅜	36
PACCAR	48¾	48¾
PHH Group	26⅝	26⅝
PPG Inds	30⅝	31
Pabst Brewing	7⅜	7⅜
Pac. Gas & Elect	13½	13⅜
Pac. Lighting	34½	35⅛
Pac. Lumber	22¼	22½
Pac. Pwr. & L	22¼	22¼
Pac.Telesis	36⅞	37
Pall	29¾	28⅝
PanAm. Air	6¾	6¾
Pan. Hand Pipe	37½	38⅛
Paradyne	15½	15⅜
Parker Drilling	11⅛	11
Parker Hannifin	31½	32
Parsons	23¾	24⅝
Peabody Intl	11¼	11¾
Penn Central	41¼	41⅜
Penny (JC)	60⅜	61½
Pennzoil	36½	38⅛
Peoples Energy	9⅝	9½
Pepsico	35	36½
Perkin Elmer	26⅜	28
Petrie Stores	28¾	29⅝
Petrolane	12¾	13
Pfizer	34⅞	35⅞
Phelps Dodge	25⅞	26¼
Phibro Salomon	30⅞	31⅛
Philadel. Elect	14⅛	14⅛
Philip Morris	66¾	66½
Phillips Pet	38¾	39⅛
PiedmontAviat'n	34⅜	34½
Pillsbury	36	36⅝
Pioneer Corps	25⅜	26
Pioneer Hi-Brd	28½	28⅛
Pitney-Bowes	29⅛	29⅝
Pittston	14½	14⅝
Planning Res'ch	13⅜	14¼
Plessey	33⅞	33⅞
Pogo Producing	20⅞	20¾
Polaroid	28⅜	28⅞
Potlatch	31¾	32⅛
Prab Robots	11⅛	11⅜
Prentice Hall	44½	45
Primark	28½	25⅛
Prime Computer	18⅛	18⅜
Procter Gamble	47¾	48¼
Pub. Serv. E & G	20¾	21¼
Pub. S. Indiana	9⅛	9
Purolator	36⅛	34½
Quaker Oats	58⅜	58⅞
Quanex	10½	10½
RCA	30¾	31
Ralston Purina	26⅞	27
Ramada Inns	7⅞	7⅞
Rank Org ADR	3⅝	3⅝
Rayohem	55¼	55½
Raytheon	35⅞	36⅝
Reading Bates	12¾	12¾
Redman Inds	12	12⅛
Reichhold Chem	27¼	27¼
Republic Air	4	4
Republic Steel	30	29⅞
Republicbanc	30⅛	30⅜
Research Cott	15⅞	15⅞
Resort Intl. A	44⅞	45¼
Revco (DS)	31⅞	32½
Revere Copper	11⅞	11⅞
Revlon	29¾	30½
Rexnord	18⅝	18⅞
Reynolds (RJ)	54¾	55⅛
Reynolds Mtls	35⅞	36¼
Richardson V	28⅜	28⅝
Rite Aid	18⅛	18¼
Roadway Exps	55¼	57¼
Robbins (AH)	17	16⅞
Rochester Gas	15⅛	15¼
Rockwell Intl	35½	35⅝
Rohm & Haas	58⅜	58⅝
Rollins	19⅜	19⅜
Rolm	37¼	36½
Rowan	13⅞	14⅛
Royal Crown	37	36¾
Royal Dutch	50⅛	51½
Rubbermaid	33½	33½
Ryan Homes	26¾	26½
Ryder System	47⅛	47¾
Rymer	22	22¼
SFN Companies	30	30
SPS Tech	22½	22¾
Sabine Corp	23	23¼
Safeco	59¾	60
Safeway Stores	25	24⅞
St. Paul Cos	59¼	59⅝
St. Regis Paper	40¾	40⅞
Sante Fe SPac	24	24½
Saul Investment	14½	14¼
Schering Plough	32¼	35¾
Schlumberger	50⅜	51¼
Scientific Atlan	10½	10
SCM	37¾	38⅛
Scot Paper	29¾	30½
Seacon	24	24
Seagram	34	35⅜
Sealed Power	23⅛	22⅞
Searle (GD)	45⅛	45½
SearsRoebuck	32¼	33⅛
Security Pac	44	44⅜
Sedco	37½	38½
Shell Oil	57⅜	57¼
Shell Trans	37⅛	37¾
Sherwin Wms	25¼	25¼
Sigma Aldrich	44	44
Signal	27⅞	28
Simplicity Patt	13	13⅛
Singer	24½	24½
Skyline	14¾	15
Smith Intl	19¼	18⅝
Smith Kline	50	51⅞
Sonat	35	34¼
Sony	16¼	16¼
Southeast Banks	22⅞	22⅛
Sth. Cal. Edison	36¾	37
Southern Co.	15⅞	15⅞
Sthn. N. Eng. Tel	30	30⅞
Southlands	33¾	35¼
s. w. Bancshares	25⅞	26
S'westn Bell	58¼	58⅝
Sperry Corp	42	42½
Springs Inds	34½	34⅜
Square D	36⅝	36½
Squibb	45½	45⅝
Stanley (A.F.)	21⅝	21¾
Std. Brands	19⅛	20¼
Std. Oil Calif	33¾	34
Std Oil Indiana	53	52⅝
Std Oil Ohio	44⅛	45⅛
Stanley Works	24¾	23⅞
Stauffer Chem	22⅛	22¾
Sterling Drug	25¾	25⅜
Stevens (J.P.)	20½	21
Storage Tech	11⅛	12⅛
Subaru Amer	7⅝	7⅝
Sun Co	52¾	49⅞
Sundstrand	42¾	43¼
Superior Oil	41	41¼
Super Value Str	24	25
Syntex	38½	39
Sysco	37½	38⅛
TRW	68	66⅝
Taft	57	57
Tampax	50¼	50¼
Tandem Comp	33¼	33½
Tandy	33⅞	33¾
Tektronix	56⅜	58¼
Teledyne	166⅞	169½
Telerate	17⅞	17¾
Tenneco	40⅛	40⅜
Tesoro Pet	16⅛	16⅝
Texaco	39⅞	39⅛
Texas Comm.Bk	44	44⅛
Texas Eastern	65¼	64⅜
Texas Instrmnts	134	134¾
Texas Oil & Gas	25¾	24
Texas Utilities	23⅛	23⅝
Textron	27⅝	27⅞
Thomas Betts	64¾	65⅛
Tidewater	26⅞	27¼
Tiger Intl	7⅛	7⅛
Time Inc	40⅞	41⅞
Times Mirror	35¾	36½
Timken	55	55¼
Tipperary	5⅝	5½
Tom Brown	5⅛	5⅛
Tosco	4⅝	4⅝
Total Pet	11¾	11⅞
Toys R U S	38½	38¼
Transamerica	23⅝	24
Transco Energy	40½	40⅝
Transway	52½	53
Trans World	26⅞	27⅛
Travelers	33⅝	33⅞
Tricentrol	5⅞	6
Tri Continental	35½	35⅝
Triton Energy	15	15¼
Tyler	26⅜	26¼
UAL	32	33½
Unilever N.V.	83½	86½
Union Camp	76½	77¼
Union Carbide	55	55¼
Union Electric	12¾	13⅝
Union Pacific	45⅝	46⅞
Uniroyal	13	13½
Untd Brands	18⅛	18⅝
Utd. Energy Res	24½	24½
Unocal	34¼	34¾
USAIR Group	27⅞	28¼
US Fidelity& Gr	58½	59
US Gypsum	68½	69¼
US Home	8⅞	9⅛
US Inds	18⅝	18¾
US Shoe	31	30⅝
US Steel	30	30⅜
US Surgical	15⅜	14⅝
US Tobacco	38¼	37
US Trust	38	38
U.S. West	59¼	59½
Utd. Technolog	60¾	61⅛
Utd. Telecomma	19⅜	19⅝
Upjohn	60⅛	60⅞
VF	27½	27¼
Valero Energy	13¼	13¼
Varian Assocs	40	42
Vernitron	14¼	14½
Vulcan Materials	61¼	61¾
Walgreen	33⅝	34
Walker (H) Res	19	19½
Wal-Mart Stores	33	35½
Wang Labs B	27⅞	28¼
Waranco	26	26½
Warner Comms	22⅛	22¾
Warner-Lambt	33⅝	34
Washington Post	63	63
Waste Mangmt	35½	35¼
Weis Markets	32½	32¼
Wells Fargo	36⅜	37⅝
W. Point Peppl	38⅝	40⅛
Western Airline	4⅛	4⅜
West Nth Am	10⅞	10⅞
Western Union	26	26⅛
Westinghouse	46¾	47⅝
Westvaco	35¾	36⅜
Weyerhaeus Je	52¼	53⅛
Wheeling Pitts	32⅜	33
Whirlpool	42⅞	42½
White Cons	34½	35¼
Whittaker	19½	19⅝

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar eases

The dollar lost ground in thin trading yesterday. The market was a little nervous after various conflicting statements on U.S. dollar trends. The short term outlook appeared to be bullish amid fears of higher interest rates to finance a huge budget deficit and counter inflationary trends sparked off by a continued economic recovery. The longer term outlook appeared to be less rosy with U.S. trade figures due for release next Thursday likely to highlight the bearish implications of running a very large trade deficit.

The dollar traded in a fairly wide spread but there was comparatively little volume ahead of the weekend. It closed at DM 2.6265 against the D-mark, down from a day's high of DM 2.6440 and Thursday's close of DM 2.6345. It was also lower against the Swiss franc at SwFr 2.1705 from SwFr 2.1725 and Y225.60 compared with Y226.25. Against the French franc it slipped to FFr 8.0960 from FFr 8.1100. On Bank of England figures, the dollar's trade weighted index fell to 127.2 from 127.6.

Sterling was slightly firmer overall. The dollar's weakness during the afternoon failed to drag sterling weaker and it finished higher than Thursday's close against the dollar and also against European currencies. On Bank of England figures, its trade weighted index closed at 80.4 up from 80.3 on Thursday, having stood at 80.1 at noon and 80.3 in the morning. Against the dollar it opened at $1.4395 and traded between $1.4275 and $1.4410 before closing at $1.4370-1.4380, a rise of 65 points. It was also higher against the D-mark at DM 3.7775 from DM 3.7725 and SwFr 3.1225 from SwFr 3.1125. Against the French franc it rose to FFr 11.6350 from FFr 11.6050 and Y324 compared with Y324.

OTHER CURRENCIES

Mar. 23	£	$	£ Note Rates
Argentina Peso	46.30-46.39	31.55-31.58	Austria	26.40-26.70
Australia Dollar	1.5235-1.5266	1.0605-1.0615	Belgium	79.50-80.30
Brazil Cruzeiro	1,838.64-1,845.55	1,279-1,285	Denmark	13.72-13.86
Finland Marka	8.1420-8.1965	5.6720-5.6740	France	11.57-11.69
Greek Drachma	148.65-149.05	103.50-104.00	Germany	3.75½-3.79½
Hong Kong Dollar	11.1960-11.2050	7.7970-7.7990	Italy	2315-2345
Iran Rial	135.70*	86.70*	Japan	322-327
Kuwait Dinar (KD)	0.42160-0.42350	0.29355-0.29565	Netherlands	4.23-4.27
Luxembourg Fr	77.10-77.20	53.67-53.69	Norway	10.78-10.89
Malaysia Dollar	3.2890-3.2965	2.2910-2.2930	Portugal	188-196
New Zealand Dlr	2.1625-2.1675	1.5050-1.5070	Spain	211-221
Saudi Arab. Riyal	5.0680-5.0835	3.5290-3.5310	Sweden	11.10-11.21
Singapore Dollar	2.9575-3.0050	2.0585-2.0595	Switzerland	3.09¾-3.12¾
Sth African Rand	1.7844-1.7886	1.2405-1.2420	United States	1.42-1.44
U.A.E. Dirham	5.2765-5.2825	3.6720-3.6730	Yugoslavia	174-196

*Selling rates.

THE POUND SPOT AND FORWARD

March 23	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.4275-1.4410	1.4370-1.4380	0.20-0.25c dis	−1.88	0.70-0.75dis	−2.02
Canada	1.8210-1.8370	1.8350-1.8360	0.22-0.32c dis	−1.76	0.77-0.87dis	−1.79
Nethlnd.	4.24-4.27	4.25¼-4.26¼	1¼-1c pm	2.81	3¼-2¾ pm	2.70
Belgium	78.90-77.50	77.10-77.20	22-32c dis	−4.20	72-82 dis	−3.99
Denmark	13.76-13.85	13.81½-13.82½	1⅝-2⅜ore dis	−1.74	6-6½ dis	−1.88
Ireland	1.2290-1.2370	1.2330-1.2340	0.30-0.48p dis	−4.23	1.24-1.37dis	−4.23
W. Ger.	3.76-3.78½	3.77¼-3.78¼	1¼-1pf pm	3.18	3¼-2¾ pm	3.14
Portugal	190.75-192.75	192.00-192.50	170-390c dis	−17.48	520-1170ds	−17.58
Spain	216.75-218.25	217.70-217.80	130-180c dis	−7.99	420-470 dis	−8.17
Italy	2325-2344	2332½-2335½	16½-16¾lire dis	−7.96	48-49 dis	−8.14
Norway	10.82-10.88	10.86-10.87	4¼-4¾ore dis	−4.50	12¼-12⅞ dis	−4.60
France	11.60-11.65	11.63-11.64	3¼-4¼c dis	−4.38	16-18 dis	−5.94
Sweden	11.12-11.21	11.19-11.20	1½-2ore dis	−1.87	4¾-5¼ dis	−1.79
Japan	322½-325	324-325	0.68-0.60y pm	2.37	2.16-2.04 pm	2.59
Austria	28.45-28.60	28.52-28.57	6¼-5¼gro pm	2.63	18¼-13 pm	2.21
Switz	3.10¾-3.13¾	3.11¾-3.12¾	1¼-1c pm	4.80	4¼-3¾ pm	4.96

Belgian rate is for convertible francs. Financial franc 79.75-79.85.
Six-month forward dollar 1.50-1.55c dis 12-month 3.30-3.40c dis.

THE DOLLAR SPOT AND FORWARD

March 23	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.4275-1.4410	1.4370-1.4380	0.20-0.25c dis	−1.88	0.70-0.75dis	−2.02
Irelandt	1.1605-1.1680	1.1630-1.1640	0.24-0.20c pm	2.25	0.70-0.63 pm	2.28
Canada	1.2755-1.2775	1.2770-1.2775	0.08-0.03c pm	0.52	0.12-0.07 pm	0.30
Nethlnd.	2.9630-2.9830	2.9630-2.9650	1.15-1.08c pm	4.57	3.38-3.28 pm	4.49
Belgium	53.58-54.10	53.67-53.69	9-12c dis	−2.35	23-30 dis	−1.98
Denmark	9.6125-9.6515	9.6125-9.6175	1¼-1ore pm	1.56	2½-2 pm	0.94
W. Ger.	2.6190-2.6440	2.6260-2.6270	1 14-1.05pf pm	5.10	3.35-3.30 pm	5.08
Portugal	133.65-134.50	133.65-134.15	100-250c dis	−15.68	300-750dis	−15.68
Spain	151.35-151.87	151.35-151.55	60-75c dis	−5.35	200-250 dis	−5.44
Italy	1624½-1632½	1624½-1625½	8-8¼lire dis	−6.17	25-25 dis	−6.26
Norway	7.5575-7.5375	7.5575-7.5625	1.60-2.10ore dis	−2.93	6.70-6.20dis	−2.62
France	8.0900-8.1500	8.0235-8.0285	1.50-1.90c dis	−2.53	7¼-8 dis	−3.77
Sweden	7.7875-7.8130	7.7875-7.7925	½ore pm-¼ dis	—	0.65-0.15 pm	0.20
Japan	224.80-226.80	225.55-225.65	0.82-0.73y pm	4.26	2.54-2.48 pm	4.45
Austria	19.45-19.55	19.49-19.50	7.25-6.25gro pm	4.39	21-19 pm	4.23
Switz.	2.1650-2.1625	2.1700-2.1710	1 28-1.23c pm	6.94	3.78-3.73 pm	6.92

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.
Belgian rate is for convertible francs. Financial franc 55.50-55.55.

EXCHANGE CROSS RATES

Mar. 23	Pound Sterling	U.S. Dollar	Deutsche m'k	Japanese Yen	French Franc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling	1.	1.438	3.778	324.5	11.635	3.123	4.263	2335.	1.836	77.15
U.S. Dollar	0.696	1.	2.627	225.6	8.096	2.171	2.964	1625.	1.277	53.68
Deutschemark	0.265	0.381	1.	85.90	3.080	0.827	1.128	618.0	0.486	20.42
Japanese Yen 1,000	3.082	4.430	11.64	1000.	35.86	9.622	13.14	7194.	5.656	237.8
French Franc 10	0.859	1.235	3.247	278.9	10.	2.684	3.664	2006.	1.578	66.31
Swiss Franc	0.320	0.460	1.210	103.9	3.726	1.	1.365	747.6	0.588	24.71
Dutch Guilder	0.235	0.337	0.886	76.13	2.730	0.753	1.	547.7	0.431	18.10
Italian Lira 1 000	0.428	0.616	1.618	139.0	4.984	1.338	1.826	1000	0.786	33.05
Canadian Dollar	0.545	0.783	2.058	176.8	6.339	1.701	2.322	1272.	1.	42.03
Belgian Franc 100	1.296	1.863	4.896	420.6	15.08	4.047	5.525	3026.	2.379	100.

MONEY MARKETS

Further shortage

UK clearing banks' base lending rate 8½-8¾ per cent (since March 15 and 16)

Day to day credit was in short supply in the London money market yesterday. The Bank of England forecast a shortage of around £500m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £468m and a rise in the note circulation a further £220m. In addition banks brought forward balances £70m below target. On the other hand Exchequer transactions added £275m.

The forecast was revised to a shortage of around £550m and the Bank gave assistance in the morning of £366m. This comprised purchases of £8m of eligible bank bills in band 1 (up to 14 days) at 8⅝ per cent and £141m in band 2 (15-33 days) at 8½ per cent. In band 3 (34-63 days) it bought £62m of eligible bank bills at 8⅞ per cent and in band 4 £7m of Treasury bills, £5m of local authority bills and £73m of eligible bank bills all at 8¾ per cent. It also arranged sale and repurchase agreements on £70m of bills at 8⅞ per cent for resale on April 4.

The forecast was again revised, this time to a shortage of around £650m, before taking into account the morning help. Assistance in the afternoon totalled £327m and comprised purchases of £18m of eligible bank bills in band 2 at 8¾ per cent and £20m in band 4 at 8⅞ per cent. It also arranged sale and repurchase agreements on £165m of bills, unwinding on March 30 and £124m unwinding on April 2 all at 8½-8¾ per cent. The Bank also provided late assistance of £40m, making a grand total of £733m.

Weekend interbank money touched a high of 8¾ per cent but eased at the close to 3 per cent. Three-month interbank money was quoted at 9 per cent from 8¾ per cent on Thursday while three-month eligible bank bills were bid at 8½ per cent, unchanged from the previous close.

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates

Mar. 23 1984	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fine Trade (Buy)
Overnight	—	8-8¼	8⅝-8¾	8⅞	1-8⅛	—	—	—	—	—
2 days notice	—	—	8¼-8⅜	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 day notice	—	8⅛-8¼	8⅝-8⅞	8⅛	8⅝	—	—	—	—	—
One month	8⅞-8⅝	8⅛-8⅜	8½	8	8⅝	8⅛	—	8⅛	8⅛	9⅛
Two months	8⅞-8⅝	8⅛-8½	8⅞	9	8⅛-8⅝	8⅛	—	8⅛	8⅛	9¼
Three months	8⅞-8⅝	8⅞-9⅛	8⅞	9⅛	8⅛-8⅝	8⅛	—	8⅛	8⅛	9¼
Six months	8⅞-8½	8⅝-9⅛	9	—	—	—	—	8⅛	8⅛	9⅛
Nine months	9-8¾	9-9⅛	9⅛	—	—	—	—	—	—	—
One year	9¼-9⅛	9⅛-9⅜	9¼	—	—	—	—	—	—	—

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	5 Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits
One month	9¼-9	—	8¾	10.4-10.5	9⅛-9⅜	9⅜-9⅝
Two months	9¼-9	—	8⅞	10.4-10.5	9¼-9⅛	9⅛-9⅜
Three months	9¼-9	—	9	10.5-10.7	9⅜-9⅝	9⅝-9⅞
Six months	9⅜-8⅛	—	9⅛	10.85-10.95	9⅝-9¾	9⅝-9⅞
Nine months	8⅞-9⅛	—	9¼	10.95-11.15	—	—
One year	9⅛-9⅛	—	9⅜	11.3-11.4	9⅛-10⅛	10⅛-10⅛
Two years	—	9⅞	—	—	—	—
Three years	—	10⅛	—	—	—	—
Four years	—	10⅜	—	—	—	—
Five years	—	10⅛	—	—	—	—

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period February 8 to March 6 1984 (inclusive): 9.373 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rates (published by the Finance Houses Association): 9½ per cent from March 1 1984. London and Scottish Clearing Bank Rates for lending 8¾-9¼ per cent. London Deposit Rate for sums at seven days' notice 5¾-5½ per cent. Treasury Bills: Average tender rates of discount 8.3707 per cent. Certificates of Tax Deposit (Series 6). Deposits of £100,000 and over held under one month 9 per cent; one-three months 9 per cent; six-nine months 9¼ per cent; six-nine months 9⅜ per cent; nine-12 months 9½ per cent. Under £100,000 9¼ per cent from March 22. Deposits held under Series 4-8 9½ per cent. The rate for all deposits withdrawn for cash 7 per cent.

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING
(11.00 a.m. March 23)

3 months U.S. dollars	
bid 10 5/4	offer 10 7/8
6 months U.S. dollars	
bid 11 1/16	offer 11 5/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Mar. 23	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgian Franc Conv.	Belgian Franc Fin.	Yen	Danish Kroner
Short term	8⅝-8¾	10¼ 10⅛	9-9⅛	6⅛-6⅜	1⅝-1⅞	5⅛-5⅜	12-12¼	15½-16⅛	11⅛-12⅛	11¾-12⅛	6¾-6⅞	9¾-10¼
7 days' notice	8⅜-8⅛	10¾-11	9¼-9⅜	6⅛-6⅜	7⅛-7⅝	5⅛ 5⅜	12⅛-12⅜	15-16	12-13	12-12¼	7⅛-7⅜	10-10⅛
Month	8⅛-8⅛	10⅛-10⅜	9⅞-10⅛	6⅜-6⅝	3½-3⅞	5⅛ 5⅜	12¾-13	16⅛-17	12⅝-13¼	12-12¼	6⅛-6⅜	10¼-10¾
Three months	8⅞-9	10⅝-10⅞	10⅜-10⅝	6⅛ 6¼	3¾-3⅞	5⅝-5¾	14⅜-14⅝	16⅞-17⅜	12⅛-13	12-12⅛	6¼-6⅜	10⅜-10⅞
Six months	9-9⅛	10⅞-11⅛	10⅝-11⅛	6⅜-6⅝	3¾-4⅛	5¾-5⅞	14⅞-15⅛	17⅛-17⅜	12⅛-13	12-12¼	6½-6⅝	10¾-11⅛
One year	9⅛-9⅜	11⅛-11⅜	11¼-11⅜	6⅞-7⅛	4⅛-4⅜	6⅛-6⅜	15⅝-15⅞	17⅛-18⅜	12⅛-13	12-12¼	6⅝-6⅞	11⅛-11⅜

Asian $ (closing rates in Singapore): Short-term 10⅜-10⅝ per cent; seven days 10⅞-11 per cent; one month 10⅝-10⅞ per cent; three months 10⅜-10⅝ per cent; six months 11-11⅛ per cent; one year 11⅛-11⅜ per cent. Long-term Eurodollars two years 12-12⅛ per cent; three years 12⅛-12⅜ per cent; four years 12⅜-12⅝ per cent; five years 12⅝-12⅞ per cent nominal closing rates. Short-term rates are call for U.S. dollars and Japanese yen; two days' notice.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Change on week	Year ago	1983/84 High	1983/84 Low
METALS					
Aluminium	£1100	—	£810/815	£1100	£810/815
Free Markets c.i.f.	$1465/1495	−45	$1290/1320	$1655/885	$995/102
Antimony					
Free Market 99.6%	$3150/3250	−225	$2000/2150	$3488/3500	$1750/850
Copper-Cash High Grade	£1053.25	+8.75	£1095	£1151.5	£907.75
3 months Do. Do	£1067.75	+7.25	£1197	£1177.25	£931.2
Cash Cathodes	£1047	+4	£1071.5	£1115.5	£899
3 months Do	£1059.5	+8.5	£1102.75	£1145.5	£913.5
Gold Per Oz	£387.75	−6.25	$413	$508.5	$365.125
Lead Cash	£387.5	+23	£308	£387.5	£357
3 months	£341.25	+20.75	$313.25	£341.25	£266.75
Nickel	£4836	—	$4611	£5038.64	£4594
Free Markets c.i.f. lb	$15/235c	+3	220/250c	235/255c	152/182c
Palladium per oz	£159.25	−1.75	$99.25	‡	‡
Platinum per oz	£278.25	−3.50	£265.95	£316.95	£244.60
Quicksilver (76 lbs)	$305/310	—	$350/340	$345/355	$257/28
Silver per oz	657.10p	+7.40	712.60p	948.65p	560.25p
3 months per oz	670.70p	+7.35	730.95p	978.10p	572.85p
Tin cash	£8405	−135	£9182.5	£9,290.5	£7592.5
3 months	£8543.5	−125	£9206.5	£9,361	£7402.5
Tungsten Ind	$76.35	+0.75	$83.75	$92.25	$72.17
Wolfram (22.04 lb.)	$86/90	—	$89/91	$90/92	$67/72
Zinc cash	£750	+12	£453	£754	£433.5
3 months	£706.75	+7	£483.25	£717.5	£435.25
Producers	$1,050	—	$750	$1,050	$750
GRAINS					
Barley Futures	£122.45z	−0.05	£110.80	£124.35	£109.35
Maize French	£147.50	—	£150.00	£151.00	£141.00
Wheat Futures	£126.65z	−0.05	£138.00	£138.85	£116.10
Hard Winter Wheat	‡	—	‡	‡	‡
SPICES					
Cloves	£5,400w	—	£6,900	£6,900	£5,200
Pepper, white	$5,100w	−10	$1,775	$3,450	$1,700
black	$1,850w	−50	$1,350	$2,350	$1,200
OILS					
Coconut (Philippines)	$1190w	+5	$500	$1,280	$450
Groundnut 5%	$1150x	—	‡	$1,100	$435
Linseed, Crude	‡	—	‡	£536.50	£208
Palm Malayan	$730y	−40	$395	$910	$365
SEEDS					
Copra (Philippines)	£770x	—	$335	$805	$295
Soyabeans (U.S.)	$327.15v	—	$256.25	$371.5	$235.5
OTHER COMMODITIES					
Cocoa Shipments §	£1,869	—	£1,313	£2,124	£1,127
Cocoa Futures May	£1,807.5	−9.5	£1,277.5	£2,031	£1,108
Coffee Futures May	£1,985	+30	£1,395.5	£2,119.5	£1,548.5
Cotton Index	88.90c	+0.25	80.10c	92.35c	70.55c
Dec. Coconut	£1000	−30	£670	£1,090	£510
Gas Oil Fut. April	$247.5	+4.25	$232	$277.5	$220
Jute LJA BWG grade	$500w	−10	$272	‡	‡
Rubber kilo	76.5p	−3.5	74p	91p	50p
Sago Pearl	£285w	—	£250	£295	£242
Sisal No. 3	$640/650x	—	$520	$575	$530/550
Sugar (Raw)	£114.5wz	+1.5	£111	£193.5	£95
Tapioca No. 1	£295w	—	£285	£320	£215
Tea (quality) kilo	302p	—	149p	376p	137p
(low med) kilo	220p	−4	125p	270p	113p
Wooltops 64s Super	467p kilo	+2	409p kilo	—	—

Unquoted. (v) April. (z) May. (w) March-April. (g) Madagascar. §Ghana cocoa. (x) April-May. (y) June.

LONDON OIL

CRUDE OIL FUTURES

Month	Yest'day's close	+or −	Business Done
	$ U.S. per bbl		
Apr	31.00	—	—
May	30.70	+0.20	—
June	30.50	−0.18	—
July	30.85	+0.18	30.65
Aug	30.50	−0.05	—
Sept	30.65	+0.18	30.65

Turnover: 2 (104) lots of 1,000 barrels.

SPOT PRICES

	Latest	Change + or −
CRUDE OIL—FOB ($ per barrel)		
Arabian Light	28.25-28.40	−0.05
Iranian Light	27.55-27.70	−0.03
Arab Heavy	26.70-26.80	−0.05
North Sea (Forties)	29.80-29.85	−0.15
North Sea (Brent)	29.85-30.10	—
African (Bonny Lt)	29.90-30.00	−0.03
PRODUCTS—North West Europe ($ per tonne)		
Premium gasoline	282-284	−0.5
Gas Oil	252-258	−1.5
Heavy fuel oil	182-185	—

GOLD MARKETS

Gold fell $2 an ounce from Thursday's close in the London bullion market yesterday to finish at $387½-388. The metal opened at $386½-387½ and traded between a high of $388½-389 and a low of $386½-387½.

LONDON FUTURES

Month	Yest'day's close	+or −	Business Done
	$ per troy ounce		
March	—	—	—
April	388.70-88.80	−1.40	389.20-87.50
June	395.50-95.30	−1.50	395.90-94.70
Aug	403.40-02.70	−1.50	—
Oct	409.40-10.00	−1.80	—
Dec	417.00-17.50	−0.70	—

Turnover: 254 (482) lots of 100 troy ounces.

GAS OIL FUTURES

The gas oil market opened slightly higher to reflect a steady New York close and remained firm until mid-afternoon. Signs of some softening in physicals late in the day put pressure on prices towards the close, reports Premier Man.

Month	Yest'day's close	+or −	Business Done
	$ U.S. per tonne		
Mar	254.50	+2.25	255.00-255.2
April	247.50	+1.50	247.75-248.5
May	244.50	+1.50	244.50-245.5
June	243.50	+1.25	243.75-242.7
July	244.50	+1.25	244.50-245.5
Aug	246.00	+1.00	246.00-246.0
Sept	248.00	+0.50	248.50-246.7
Oct	252.50	+5.00	252.75
Nov	253.75	+0.25	—

Turnover: 1,171 (1,403) lots of 100 tonnes.

	Mar. 23	Mar. 22
Gold-Bullion (fine ounce)		
Close	$387½-388 (£269½-270)	$389½-390 (£272¼-273¼)
Opening	$386¼-387¼ (£270¼-271)	$391¼-392¼ (£273¾-274¼)
Morning fixing	$388 (£271.139)	$391.80 (£273.908)
Afternoon fixing	$387.90 (£269.718)	$389.35 (£272.568)
Gold and Platinum Coins Mar. 23		
Krugrnd	$399¼-400¼ (£278-278½)	King Sov $91½-93 (£63¾-64¾)
½ Krug	$206-208½ (£143¾-145¾)	Victoria Sov $77-78¾ (£53¾-54¾)
¼ Krug	$105½-106 (£73¼-73¾)	French 20s $80-82 (£334-335¼)
1/10 Krug	$42-43¼ (£30-30⅛)	50 Pesos Mex $480-482 (£334-335¼)
Maplelaf	$399¼-400¼ (£278-278½)	100 Cor-Aust $379-385 (£263¾-268¼)

Tin council fails to act on 'floor' price

BY OUR COMMODITIES STAFF

THE International Tin Council meeting in London ended yesterday on an inconclusive note, with no decision taken on a possible adjustment in the "floor" price. The council merely reaffirmed the continuation of export controls for a further period.

The buffer stock manager of the Council strongly opposed a cut in the "floor" price from its present level of $M29.15 a kilo in Penang, but wanted approval to operate below the "floor" level if necessary. However, the Council evidently feared that such a move would add fuel to market rumours that the support price for tin was being lowered.

Earlier in the week fears of a cut in the "floor" triggered off heavy selling that pushed cash tin to a low of £8,370 a tonne before rallying yesterday to £8,405, still £135 down on the week.

Star performer of the week was lead. The cash price gained £23 to £337.5 a tonne, the highest level for two years. A sharp decline in warehouse stocks higher U.S. prices; and the threat of a strike by St Joe workers at the of March, encouraged trade and speculative buying.

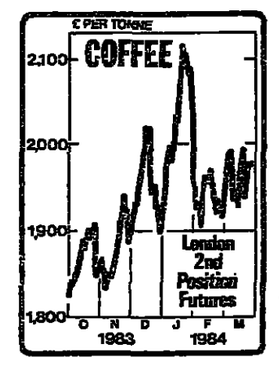
Cash zinc toushed a new 9½-year peak of £734 a tonne before easing yesterday to £730, still £12 up on the week. The shortage of immediately available supplies is the main force driving the market higher. The three months quotation is lagging behind and was depressed by the failure of other producers so far to follow the move by Dutch smelters, Billiton, on Monday to raise its Eurepean zinc producer quotation by $30 to $1,080 a tonne.

Copper prices were noosted by another sharp decline in warehouse stocks and improved consumer demand. However fears of rising U.S. interest rates brought profit-taking sales and the higher grade cash price ended the week only £8.75 up at £1,053.25 a tonne.

The cocoa market failed to hold early gains, which were based mainly on a general re-assessment of prospects for the coming Brazilian temporao crop. The May position moved up to settled on a figure of around 2.3m bags for the crop against the 2.8m bags forecast by London merchants Gill and Duffus last week.

The rise quickly ran out of steam, however, and the May position settled back to end the week £9.50 down at £1,807.50 a tonne.

A Brazilian announcement that it was offering a 75 per cent discount on extra purchases of coffee by existing customers had little impact on prices and the May futures position ended £20 up at £1,986.50 a tonne helped by chartist buying and weaker sterling.



Potato prices continued strong, reflecting low supplies following last year's adverse growing conditions. The April quotation on the London futures market finished £9.50 up on the week at £218 a tonne.

London's new pigmeat futures market was firm in its first full week of trading. The June position ended the week 7p up at 118p a kilo, encouraged by a higher trend in the physical market.

BASE METALS

COPPER

Amalgamated Metal Trading reported that in the morning cash higher grade traded at £1058, 55.50, three months £1073, 72.50, 72, 71.50, 71, 70.50, 71. Standard Cathodes: Cash £1061, three months £1067, 68. Kerb: Higher Grade: Cash £1058, three months £1071, 70, 71. Afternoon: Higher Grade: Three months £1066, 67, 67.50, 67, 68, 68.50, 67.50, 68. Standard Cathodes: Three months £1060. Kerb: Higher Grade: Three months £1067, 67.50, 68, 68.50. Turnover: 20,600 tonnes. U.S. producers 74.0-77.00 cents per pound.

COPPER	a.m. Official	+ or −	p.m. Unofficial	+ or −
HighGrde	£	£	£	£
Cash	1058.5-6	−12	1053-.5	−8.25
3 months	1070.5-1	−11	1067.5-8	−8
Settlem't	1056	−12	—	—
Cathodes				
Cash	1060-1	−11.5	1046-6	−14
3 months	1068-9	−7.5	1059-60	−9.5
Settlem't	1061	−11	—	—

TIN

Tin—Morning: Standard: Cash £8440, three months £8540, 50, 60, 70, 75, 70. High Grade: Cash £8460, 55. Kerb: Standard: Three months £8570, 65, 70. Afternoon: Standard: Three months £8560, 65, 60, 55, 50, 45, 40. Kerb: Standard: Three months £8540, 30, 20, 25. Turnover: 2,665 tonnes.

TIN	a.m. Official	+ or −	p.m. Unofficial	+ or −
High Grde	£	£	£	£
Cash	8455-50	+50	8425-35	+45
3 months	8590-600	+25	8560-70	+50
Settlem't	8460	+50	—	—
Standard				
Cash	8435-40	+30	8400-10	+55
3 months	8570-5	+20	8540-5	+25
Settlem't	8440	+30	—	—
Straits E.	$29.15	—	—	—

LEAD

Lead—Morning: Cash £337, three months £339, 39.50, 39, 38.50, 39, 39.50, 40, 40.50, 41, 42, 43, 42. Kerb: Three months £341, 40.50, 41. Afternoon: Three months £340, 41, 41.50. Kerb: Three months £341, 40, 39, 40, 41, 40. Turnover: 12,450 tonnes. U.S. spot 25.00-28.00 cents per pound.

LEAD	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Cash	337-8	+10.7	337-8	+11
3 months	341-2	+5.75	341-.5	+8.75
Settlem't	338	+11	—	—

ZINC

Zinc—Morning: Cash £741, three months £712, 11. Kerb: Three months £711, 10, 9, 8. Afternoon: Three months £708, 7.50, 8, 8.50, 9, 8, 8, 7. Kerb: Three months £708, 5, 4, 5. Turnover: 16,450 tonnes. U.S. Prime Western 53.00-53.75 cents per pound.

ZINC	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£

ALUMINIUM

Aluminium—Morning: Three months £1022, 23, 22, 21, 20.50, 20, 20.50. Kerb: Three months £1020, 19, 18, 17.50, 17. Afternoon: Three months £1014, 15, 16, 15.50, 14, 14.50. Kerb: Three months £1014, 13, 12.50, 13, 13.50, 14, 15, 15.50, 16, 16.50, 17. Turnover: 24,375 tonnes.

Aluminium	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Spot	1001-2	−5.5	995-6	−8
3 months	1020-.5	−7.5	1014.5-5	−8

NICKEL

Nickel—Morning: Three months £3500, 10, 5, 350., 3495, 92, 95, 90, 92. Kerb: Three months £3495, 90. Afternoon: Three months £3470, 75, 70, 74, 73, 72, 70. Kerb: Three months £3470, 75, 80, 85, 80. Turnover: 1,325 tonnes.

NICKEL	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Spot	3417-22	+57	3395-400	+38
3 months	3492-4	+57	3470-5	+8.5

SILVER

Silver was fixed 8.76p an ounce lower for spot delivery in the London bullion market yesterday at 657.1p. U.S. equivalents of the fixing levels were: spot $9.39, down 13.5c; three-month $9.627, down 14.1c; six-month $9.895, down 12.5c; and 12-month $10.45, down 15.1c. The metal opened at 649-652p ($9.28-$9.31) and closed at 650-653p ($9.34-$9.37).

SILVER per troy	Bullion fixing price	+ or −	L.M.E. p.m. Unoffial	+ or −
Spot	657.10p	−8.75	650p	−8.5
3 months	670.70p	−8.60	664.25p	−9
6 months	685.40p	−8.65	—	.....
12months	715.00p	−8.80	—	.....

LME—Silver (2,000 oz contract): Cash 650p (653.5p); three months 664.25p (673.25p). Turnover: 0 (0).

Turnover: 143 (87) lots of 10,000 oz. Morning: Large cash 658.0; three months 669.0, 69.5, 70.0. Kerb: large three months 669.0. Afternoon: large three months 665.0, 64.0, 63.5, 65.0, 64.5. Kerb: large three months 665.0, 664.0, 65.0.

COCOA

COCOA	Yesterday's Close	+ or −	Business Done
	£ per tonne		
March	1795-00	+7.0	1902-80
May	1807-08	+9.0	1812-85
July	1809-10	+10.0	1820-98
Sept	1795-98	+14.0	1

STOCK EXCHANGE DEALINGS

Detail's of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system.

they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the five previous days is given with the relevant date.

Bargains at special prices. ◆ Bargains done the previous day. Δ Bargains done with non-member or executed in overseas markets.

STERLING ISSUES BY FOREIGN GOVTS.

Asian Development Bank 10½pcLn 2009 £27¹⁄₁₆ 8 ⅛ ⅛ ⅛ ⅛
Australia (Commonwealth of) 11¾pcLn 2015 £103¼. 11¾pcLn 2015 (Br £5,000) £103⅝◆
International Bank for Rec Dev 11.5pcLn 2003 £34⅛
Ireland 12½pcLn 2008 £104½ (21/3)
Malaysia 12½pcLn 1988 £104 (20/3). 12½pcLn 1982 (Br £5,000) £104 (19/3)
Spain (Kingdom of) 12pcLn 1988 £103⅝ (20/3)

CORPORATION & COUNTY

London County 2½pc 1920 £20¾ (16/3)
Greater London Council 6¾pc 1990-92 £79⅛ ⅛
Aberdeen Corp 3pc 1965-85 £93 (20/3)
Barnet Corp 7½pc 1982-84 £98⁵⁄₁₆ (19/3). 12½pc 1987 £107½ (20/3)
Birmingham Corp 2½pc 1928 £21⅝ (20/3). 3½pc 1945 £29½ (16/3)
Birmingham District Council 11½pc 2012 £106¼. 13½pc 1989 £114⅛ 5
Bristol (City of) 13pc 1985 £104 (19/3)
Camden (London Borough of) 12½pc 1985 £103⅜ (21/3)
Croydon Corp 3½pc £29¼ (20/3)
Grampian Regional Council 10½pc 1985 £101⅜
Greenwich (London Borough of) 11¾pc 1985 £103¼ (21/3)
Hermoresshire County Council 5½pc 1982-1984 £97⅛
Islington Corp 12¾pc 1986-87 £103½ (21/3). 14pc 1985-86 £105¾ (19/3)
Kensington & Chelsea (Royal Borough) 11½pc 1985-87 £101⅝ (21/3)
Leeds (City of) 13½pc 2006 £117½ (20/3)
Liverpool (City of) 13pc 1985 £103⅞
Liverpool Corp 3pc 1942 £240
Manchester (City of) 11.5pc 2007 £107 (16/3)
Manchester Corp 3pc 1928 £24¼. 1891 3pc 1941 £24¼ (16/3)
Newcastle-upon-Tyne (City of) 11¾pc £117 £110⅛ (21/3)
Norwich Corp 3pc £25½ (21/3)
Paisley Corp 9½pc 1982-84 £100
Salford Corp 5½pc 1986-88 £82⅜
Sandwell (Metropolitan Borough of) 13pc 1985 £102⅝ (21/3)
South Tyneside (Met Borough of) 12½pc 1986 £102½
Southend-on-Sea Borough Council 12pc 1987 £102⅛ 3 (21/3)
Southwark Corp 6¼pc 1983-86 £91¼ ⅛. 11½pc 1984-85 £101. 12½pc 1987 £104⅛
Stockport (Met Borough of) 12½pc 1985 £101⅛ 20(3)
Swansea (City of) 13½pc 2006 £119 (19/3)
Tameside (Met Borough of) 10½pc 1984-1985 £100⅛ ⅛
Tyne Wear County Council 12pc 1985 £102⅛ (20/3)

UK PUBLIC BOARDS

Agricultural Mortgage Corp 4¾pcDb 1961-91 £65½. 5½pcDb 1980-85 £96½ (20/3). 5½pcDb 1993-95 £63 (19/3). 6pcDb 1982-87 £95¼ (16/3). 6½pcDb 1992-94 £71 (21/3). 6¾pcDb 1985-90 £79⅛ ⅜. 7¼pcDb 1981-84 £98⅜. 7¼pcDb 1991-93 £79⅛ 80¼ (20/3). 9¼pcDb 1980-85 £99⅛. 9¾pcDb 1993-1996 £97¼ ⅛. 10¼pcDb 1992-95 £94 (20/3)
Clyde Port Authority 3pc £17 (19/3). 4pc £23 ½ (19/3)
Metropolitan Water Metropolitan Water 3pcA 1963-2003 £36¼ (21/3)
Northern Ireland Electricity 7½pc 1983-85 £98 (21/3)
Port of London Authority 3pc 1929-99 £32 (16/3). 3½pc 1949-99 £33. 5½pc 1937-90 £60⅛ ⅛
Scottish Agric Sec Corp 10¼pcDb 1989-1991 £94 (16/3)

COMMONWEALTH GOVT.

New Zealand 3½pc 1981-84 £97⅛ (20/3)
South Australian Spc 1916 (or after) £23

FOREIGN STOCKS (coupons payable London)

Bahia (State) Brazil 5¼cLn 1904 £85. 5pcBds 1915 £85 (20/3). 5pcLn 1928 £40 (19/3)
China (Republic) 5pcBds 1925 ($100) £9. 5pcLn 1913 (French iss.) £8 (16/3). 5pcLn 1913 (Ger. iss.) £8 (16/3). 5pc 1913 (Russian Green) £11 (20/3). 4½pc Ln 1908 £30 (21/3). 5pcLn 1912 £15 (19/3). Treas.Notes (Workers 1919) £12 (19/3). 5pcLn 1911 £13 (20/3). 5pcLn 1911 (Ger. iss.) £13 (20/3). 5pcLn 1895 £20 (21/3). 5pcBds 1911 (20/3). 5pcLn (Ger. iss.) £5 (20/3)
Shan-Han-Nui Ln 1916 £20 (21/3)
Denmark (Kingdom) 13pcLn 2005 £112 ⅛ ⅛ (21/3)
Greece (Kingdom) 5pcLn 1914 £40 (16/3)
Portugal (Republic) 3pcFd Ser.1 £30. 3pc (3rd Ser.) £30 (19/3)
Saxony (Free State) Germany 6pc25-yr Bds 1927 £19¼ 21¼ (21/3)
Iceland (Republic) 8½pcLn 1983-92 £80 3 (19/3)

CORPORATIONS-FOREIGN

Hydro-Quebec 12.75pcLn 2015 £107¼ (20/3)
Nova Scotia (Prov.) 16½pcLn 2011 £136½
Province de Quebec 12¾pcLn 2020 £29¼ 30

BANKS, DISCOUNT

Allied Irish Bks 10pcLn 1985 £212
Bank of Ireland (Governor) 7pcLn 1986-1991 £70½
Barclays Bk 8½pcLn 1986-93 £85 ⅛ ¼. 8½pcLn 1992-97 £101⅜
Barclays Bk Intntl 7½pcLn 1986-91 £80⅛ ⅛
Baring Bros 7½pcPf (£1) 87½
Brown Shipley Hldgs 5½pcLn 1990-95 £62 (19/3)
Clive Discount Hldgs 9¼pcPf (£1) 83 (20/3)
Hambros N.V. (£1) 47 (19/3). 7pcLn 1995 £39
Hill Samuel Grp 8pcLn 1989-94 £79½ £80⅛
Hillsdown Benson Lonsdale 4¼pcPf 1983-1988 (£1) 71 (21/3)
Lombard North Central 5pc2ndPf (£1) 44 (21/3)
Mercury Secs 6pcLn 1981-86 £91⅛ ⅛
Midland Bk 14pcLn 2002-07 £122 (21/3)
National Westminster Bk 7¼pcPf (£1) 66. 9pcLn 1993 £89¼ 90 ¼
Royal Bk Scotland Grp 5½pcPf (£1) 51 (19/3). 11pcPf (£1) 96
Schroders 8½pcLn 1997-2002 £82¼ (19/3)
Smith St Aubyn (Hldgs) 7pcLn 1986-91 £76½ (21/3)
Standard Chartered Bk 12¾pcLn 2002-07 £103
Wintrust 10½pcPf (£1) 105 (21/3)

BREWERIES

Allied-Lyons 5½pcPf (£1) 48½ 9. 7½pc Pf (£1) 67. 9pcDb 1985-90 £64½ (16/3). 3½pcDb 1987-97 £50 (20/3). 4½pcDb 1979-84 £96⅜ 7. 5½pcDb 1979-84 £97½ (21/3). 6pcDb 1979-84 £97⅝. 6½pcDb 1984-89 £81. 6¼pc Db 1987-92 £74½. 6½pcDb 1988-93 £74 (21/3). 7½pcDb 1988-93 £79⅛ ⅜. 5½pcLn £41½. 6½pcLn £49 (21/3). 7½pcLn £61¼ (21/3). 7½pc Ln 1993-98 £74¼ ¼ 5¼
Bass 6¾pcPf (£1) 94 5. 7½pcPf (£1) 60½ (21/3). 3½pcDb 1987-92 £67⅛. 5½pcDb 1987-92 £84 ⅛. 4½pcLn 1992-97 £60. 7½pcLn 1992-97 £76½
Bass Investts. 6pcLn 1985-90 £74½ (16/3). 7¼pcLn 1992-97 £73¼◆
Boddingtons Brews 9½pcLn 2000-05 £82½ (19/3). 9½pcLn 2000-05 £118½ 20
Bulmer (H. P.) Hldgs 9½pcPf (£1) 111 (21/3). 9½pc2ndPf (£1) 105 6⅛
Courage (Scottish & Newcastle) £36 (20/3). 4pc Db £52 (16/3)
Devenport's Brewy (Hldgs) 5pcPf (£1) 41½
Dewhish (J. A.) 422 5 7
Distillers 5½pcLn £45½ ⅛ (20/3). 7½pc Ln 1988-93 £79 ¼ ⅛. 10.5pcLn 1993-98 £94 ¼
Eldridge, Pope & Co. 6½pcDb £36½. 6½pcLn £47½. 7½pcLn £56⅞ 7
Greenall Whitley 5pcPf (£1) 9½ 8 9. £53½ (21/3). 8½pcLn £66
Guinness (Arthur) 7½pcLn 2001 £72 3 4. 10pcLn 1992-97 £109
Harveys Hansons 2961 7. 305
Home Brewery 5½pcPf (£1) 48½ (21/3)
Imperial Brewing, Leisure 5½pcDb 1982-87 £91 (19/3). 6½pcDb 1984-89 £81½ (19/3). 7½pcDb 1985-90 £83 (19/3). 8pcDb 1988-94 £82 (20/3). 6½pcLn 2004-09 £60½ (21/3). 7½pcLn 1991-99 £68 (21/3). 10½pcLn 1990-95 £95½ 6 ⅛
International Distillers, Vintners 8½pcLn 1987-92 £84½
Macdonald Martin Distilleries (50p) 6300◆
Mansfield Brewery (£1) 353
Marston, Thompson, Evershed 6½pcPf 4½pc Db 1992 £75 (20/3)
Scottish Newcastle Breweries 5½pcPf (£1) 50½ (20/3). 7½pcPf (£1) 70. 6pcDb 1984-89 £83½ (20/3). 6¼pcDb 1985-90 £83¼ (20/3)
Shipstone (James) 4pcDb £31 (21/3)
Truman 10½pcDb 1991-96 £93¼
Wade Breweries 4½pcPf (£1) 29
Walker Mann, Truman Hldgs 4½pcDb £27 (21/3). 4½pcDb 1988-93 £65 (20/3). 6pcDb 1989-94 £69 (19/3). 6½pcDb 1987-90 £80½ 1 (19/3). 7pc Db 1988-93 £78. 7½pcDb 1987-92 £82 (20/3). 10½pcDb 1990-95 £95¼. 5½pc Ln £44 (21/3). 7½pcLn 1994-99 £76½ (16/3). 8pcLn 1990-95 £79 (21/3). 8½pcLn £86 (21/3)
Webster (Samuel) 6pcDb 1988-93 £77½ ⅛. 20(3)
Whitbread 4¾pcPf (£1) 38. 5½pcPf (£1) 47. 6¾pcPf (£1) 58 (19/3). 7pcPf (£1) 56 (16/3). 4½pcDb 1999-2004 £50½ (21/3). 6½pcDb 1987-92 £76½ (20/3). 6½pcDb 1986-91 £78¼. 6½pcDb 1984-89 £87 £90 (21/3). 7½pcDb 1985-90 £86½ (16/3). 4½pcDb 1999-2004 £50½ (20/3). 7½pcDb 1988-94 £80¼. 7½pcLn 1986-91 £79 ⅛. 7½pcLn 1995-99 £72½ 3 ⅛. 7½pcLn 1999-2000 £75. 9pcLn 1997-2001 £77 (16/3). 10½pcLn 2000-05 £95½. 5½pcLn £47. 6½pc Db 1987-92 £76½ (21/3)

COMMERCIAL INDUSTRIAL

A—B

AAAH Hldgs 6pcPf (£1) 47½ ½ (19/3)
A.C. Cars 5p) 54
A.F. Bpcln 1988-94 £73
AEC) 5½pcPf (82½ 36½ (20/3)
AI Industrial Products 6pcPf (£1) 50
AMEC 15pcLn 1992 £118 ⅛ ⅜
A.P.V. Hldgs 4.45pcPf (£1) 45 (21/3). 10½pcDb 1990-95 £97½ (19/3). 10¼pc Ln 1997-2002 £95⅞ 8
Aaronson 4.75pcPf (£1) 50
Abercrombie Hldgs (5p) 17 8
Abraxas Petroleum (US$0.50) 98 (19/3). 16pcPf (NA2.20) 210 (19/3)
Advance Services 8pcPf (£1) 65½ (21/3)
Ambassador Grp 6pcLn 1985-88 £77½ 8½ (20/3)
Ameliate Brands Teoranta 10½pcDb 1991-96 £92 (21/3)
Airflow Streamlines (40p) 25¢. 10pcPf (£1) 82½ (21/3)
Albion (20m) 95 6 7½ ½
Albright, Wilson 8pcDb 1987-92 £84¼
Alcan Aluminium 6234◆
Alexanders Hldgs 9½pcPf (£1) 50 (21/3)
Allebone 7pcLn 1994-99 £57
Allen (Edgar) Balfour 7½pcDb 1987-92 £61◆
Allied Leather Ind 360 70
Allied Plant Group 10pcPf (£1) 75◆
Allied Textile Companies 10pcLn 1993 £133 5
Amber Day Hldgs 10½pcPf 1999-2002 (£1) 91 2
Apple Computer Technicues New (10p) ½ ¾. Flg Rate Nts 1986-90 £100¼ ½
Arcolectric Hldgs (5p) 23 (20/3)
Argyle Group ½p to sub for Ord 66
Argyll Stores 6pcLn 1982-87 £83¼. 6½pcLn 1992-2007 £58¼
Ariel Ind 26
Armitage Shanks Group 10pcLn 1989-94 £83 (19/3)
Ashton Bros and Co 4½pc1stDb £34 (19/3). 6½pcDb 1984-89 £82 (19/3)
Asaro-Nicholas 5½pcPf (£1) 47 (20/3)
Assoc Book Publishers 7½pcPf (£1) 49 50. 7½pcDb 1988-93 £80 (20/3). 5½pcLn 1987-2002 (50p) 27. 7½pcLn 1987-
Assoc Dairies Group 9¼pcPf (£1) 126 (20/3)
Assoc Electrical Ind 6¼pcDb 1986-91 £79¼ (21/3)
Assoc Fisheries 8¼pcLn 1991-96 £71½ (20/3)
Assoc Paper Ind 3.85pcPf (£1) 47 (16/3)
Atlantic Computers (10p) 420 5 30⁵ 39
Audio Fidelity (10p) 20 (20/3)
Automated Security (Hldgs) 8pcLn 1990-1995 £267 (21/3)
Avon Rubber 4.9pcPf (£1) 53½ (19/3). 7½pc1stDb 1985-90 £83 (19/3)
Avrshire Metal Products 35 (21/3)

BAT Ind. 12¼pcLn 2003-08 £105½ 6 ⅛ ½ ¾. Flg Rate ex Nts 1988-90 £100¼ ½
BAT Stores 4¼pcLn 2003-06 £50½ (19/3). 7¼pcLn 2003-08 £77
BICC 6pc1stPf (£1) 53½. 5½pc2ndPf (£1) 49. 6½pcDb 1981-86 £89½◆. 7½pcDb 1985-90 £81¼ 2. 7½pcDb 1990-1995 £80
BLMC 8pcLn 1998-2003 £54 ¼. 7½pc Ln 1987-92 £75¼ ¼. 8pcLn 1998-2003 £66½. 7½pcLn 1982-87 £82 5
BOC Group 4.55pcPf (£1) 57 (20/3). 2.8pcRed Pf (£1) 35 (20/3). 3.5pcCnv Pf (£1) 44 (21/3). 5½pcDb 1981-86 £94⅜ (21/3). 6¼pcDb 1985-90 £89½ 90¼ (21/3). 9pcDb 1988 £95½. 8¼ Db 1990 £92¼. 11½pcDb 1992-97 £103½ (20/3). 12½pcLn 2012-17 £104¼
BPB Ind 7½pcDb 1986-91 £81½ (21/3). 10½pcDb 1994-99 £96 (19/3)
B.P.M. Hldgs 6½pcLn 1988-93 £68 9
BSG Intnl 12½pcLn 1993-98 £99
BSR Intnl 5½pcDb 1985-90 £66 (20/3)
Bailey (C. H.) B (10p) 24 (21/3)
Baldwin (H. J.) (10p) 43 (16/3)
Bardsey 7pcPf (£1) 50 1 (20/3)
Barker and Dobson Group 6¼pcLn 1990-1995 £62 (21/3)
Barr and Wallace Arnold Tst 1120
Barratt Developments 6½pcLn 1992-97 £63½ (20/3)
Barrow Hepburn Group 7.75pcPf (£1) 76 (20/3)
Bath and Portland Group 6¼pcDb 1985-90 £81½ (20/3). 7½pcLn 1988-93 £69
Batleys of Yorkshire 10pcPf (£1) 940
Beecham Group 8½pcLn 1984-94 £85 (21/3)
Belgrave Hldgs 7pcPf (£1) 52
Benlox Hldgs 8pcPf (£1) 163 (20/3)
Bentalls 5½pcPf (£1) 44 (16/3)
Bernard (S. and W.) 7½pcPf (£1) 68 70 (19/3)
Birmid Qualcast 7½pcLn 1987-92 £74¼
Birmingham Mint 6pcPf (£1) 48
Black and Edgington (Hldgs) 105 6. 1pc
Blackwood Hodge 5pcPf (£1) 30. 9pc Ln 1998-99 £68 9 (21/3)
Blue Circle Ind 5½pc2ndDb 1984-2009 £55½ (16/3). 6pcDb 1988-93 £74 ⅛. 7pcDb 1988-93 £78¼. 9pcDb 1992-97 £87 (21/3). 10½pcDb 1994-99 £98¼. 8½pcLn 1987-90 £80½ 1 (19/3). 7½pc Db 1988-93 £78. 7½pcDb 1987-92 £82 (20/3). 10½pcDb 1990-95 £95¼. 5½pc Ln £44 (21/3). 7½pcLn 1994-99 £76½ (16/3). 8pcLn 1990-95 £79 (21/3). 8½pcLn £86 (21/3)
Boosey (Samuel) 6pcDb 1988-93 £77¼ ⅛. 20(3)
Whitbread 4¾pcPf (£1) 38. 5½pcPf (£1) 47. 6¾pcPf (£1) 58 (19/3). 7pcPf (£1) 56 (16/3). 4½pcDb 1999-2004 £50½ (21/3). 6½pcDb 1987-92 £76½ (20/3). 6½pcDb 1986-91 £78¼. 6½pcDb 1984-89 £87 £90 (21/3). 7½pcDb 1985-90 £86½ (16/3). 4½pcDb 1999-2004 £50½ (20/3). 7½pcDb 1988-94 £80¼. 7½pcLn 1986-91 £79 ⅛. 7½pcLn 1995-99 £72½ 3 ⅛. 7½pcLn 1999-2000 £75. 9pcLn 1997-2001 £77 (16/3). 10½pcLn 2000-05 £95½. 5½pcLn £47. 6½pc Db 1987-92 £76½ (21/3)

COMMERCIAL INDUSTRIAL

A—B

AAAH Hldgs 6pcPf (£1) 47½ ½ (19/3)
A.C. Cars (5p) 54
A.F. Bpcln 1988-94 £73
AEC) 5½pcPf (82½ 36½ (20/3)
AI Industrial Products 6pcPf (£1) 50
AMEC 15pcLn 1992 £118 ⅛ ⅜
A.P.V. Hldgs 4.45pcPf (£1) 45 (21/3). 10½pcDb 1990-95 £97½ (19/3). 10¼pc Ln 1997-2002 £95⅞ 8
Aaronson 4.75pcPf (£1) 50
Abercrombie Hldgs (5p) 17 8
Abraxas Petroleum (US$0.50) 98 (19/3). 16pcPf (NA2.20) 210 (19/3)
Advance Services 8pcPf (£1) 65½ (21/3)
Ambassador Grp 6pcLn 1985-88 £77½ 8½ (20/3)
Ameliate Brands Teoranta 10½pcDb 1991-96 £92 (21/3)
Airflow Streamlines (40p) 25¢. 10pcPf (£1) 82½ (21/3)
Albion (20m) 95 6 7½ ½
Albright, Wilson 8pcDb 1987-92 £84¼
Alcan Aluminium 6234◆
Alexanders Hldgs 9½pcPf (£1) 50 (21/3)
Allebone 7pcLn 1994-99 £57
Allen (Edgar) Balfour 7½pcDb 1987-92 £61◆
Allied Leather Ind 360 70
Allied Plant Group 10pcPf (£1) 75◆
Allied Textile Companies 10pcLn 1993 £133 5
Amber Day Hldgs 10½pcPf 1999-2002 (£1) 91 2
Apple Computer Technicues New (10p) ½ ¾. Flg Rate Nts 1986-90 £100¼ ½
Arcolectric Hldgs (5p) 23 (20/3)
Argyle Group ½p to sub for Ord 66
Argyll Stores 6pcLn 1982-87 £83¼. 6½pcLn 1992-2007 £58¼
Ariel Ind 26
Armitage Shanks Group 10pcLn 1989-94 £83 (19/3)
Ashton Bros and Co 4½pc1stDb £34 (19/3). 6½pcDb 1984-89 £82 (19/3)
Asaro-Nicholas 5½pcPf (£1) 47 (20/3)
Assoc Book Publishers 7½pcPf (£1) 49 50. 7½pcDb 1988-93 £80 (20/3). 5½pcLn 1987-2002 (50p) 27. 7½pcLn 1987-

Assoc Dairies Group 9¼pcPf (£1) 126 (20/3)
Assoc Electrical Ind 6¼pcDb 1986-91 £79¼ (21/3)
Assoc Fisheries 8¼pcLn 1991-96 £71½ (20/3)
Assoc Paper Ind 3.85pcPf (£1) 47 (16/3)
Atlantic Computers (10p) 420 5 30⁵ 39
Audio Fidelity (10p) 20 (20/3)
Automated Security (Hldgs) 8pcLn 1990-1995 £267 (21/3)
Avon Rubber 4.9pcPf (£1) 53½ (19/3). 7½pc1stDb 1985-90 £83 (19/3)
Avrshire Metal Products 35 (21/3)

BAT Ind. 12¼pcLn 2003-08 £105½ 6 ⅛ ½ ¾. Flg Rate ex Nts 1988-90 £100¼ ½
BAT Stores 4¼pcLn 2003-06 £50½ (19/3). 7¼pcLn 2003-08 £77
BICC 6pc1stPf (£1) 53½. 5½pc2ndPf (£1) 49. 6½pcDb 1981-86 £89½◆. 7½pcDb 1985-90 £81¼ 2. 7½pcDb 1990-1995 £80
BLMC 8pcLn 1998-2003 £54 ¼. 7½pc Ln 1987-92 £75¼ ¼. 8pcLn 1998-2003 £66½. 7½pcLn 1982-87 £82 5
BOC Group 4.55pcPf (£1) 57 (20/3). 2.8pcRed Pf (£1) 35 (20/3). 3.5pcCnv Pf (£1) 44 (21/3). 5½pcDb 1981-86 £94⅜ (21/3). 6¼pcDb 1985-90 £89½ 90¼ (21/3). 9pcDb 1988 £95½. 8¼ Db 1990 £92¼. 11½pcDb 1992-97 £103½ (20/3). 12½pcLn 2012-17 £104¼
BPB Ind 7½pcDb 1986-91 £81½ (21/3). 10½pcDb 1994-99 £96 (19/3)
B.P.M. Hldgs 6½pcLn 1988-93 £68 9
BSG Intnl 12½pcLn 1993-98 £99
BSR Intnl 5½pcDb 1985-90 £66 (20/3)
Bailey (C. H.) B (10p) 24 (21/3)
Baldwin (H. J.) (10p) 43 (16/3)
Bardsey 7pcPf (£1) 50 1 (20/3)
Barker and Dobson Group 6¼pcLn 1990-1995 £62 (21/3)
Barr and Wallace Arnold Tst 1120
Barratt Developments 6½pcLn 1992-97 £63½ (20/3)
Barrow Hepburn Group 7.75pcPf (£1) 76 (20/3)
Bath and Portland Group 6¼pcDb 1985-90 £81½ (20/3). 7½pcLn 1988-93 £69
Batleys of Yorkshire 10pcPf (£1) 940
Beecham Group 8½pcLn 1984-94 £85 (21/3)
Belgrave Hldgs 7pcPf (£1) 52
Benlox Hldgs 8pcPf (£1) 163 (20/3)
Bentalls 5½pcPf (£1) 44 (16/3)
Bernard (S. and W.) 7½pcPf (£1) 68 70 (19/3)
Birmid Qualcast 7½pcLn 1987-92 £74¼
Birmingham Mint 6pcPf (£1) 48
Black and Edgington (Hldgs) 105 6. 1pc
Blackwood Hodge 5pcPf (£1) 30. 9pc Ln 1998-99 £68 9 (21/3)
Blue Circle Ind 5½pc2ndDb 1984-2009 £55½ (16/3). 6pcDb 1988-93 £74 ⅛. 7pcDb 1988-93 £78¼. 9pcDb 1992-97 £87 (21/3). 10½pcDb 1994-99 £98¼. 8½pcLn 1987-90 £80½ 1 (19/3). 7½pc Db 1988-93 £78. 7½pcDb 1987-92 £82 (20/3). 10½pcDb 1990-95 £95¼. 5½pc Ln £44 (21/3). 7½pcLn 1994-99 £76½ (16/3). 8pcLn 1990-95 £79 (21/3). 8½pcLn £86 (21/3)
Boosey (Samuel) 6pcDb 1988-93 £77¼ ⅛. 20(3)
Whitbread 4¾pcPf (£1) 38. 5½pcPf (£1) 47. 6¾pcPf (£1) 58 (19/3). 7pcPf (£1) 56 (16/3). 4½pcDb 1999-2004 £50½ (21/3). 6½pcDb 1987-92 £76½ (20/3). 6½pcDb 1986-91 £78¼. 6½pcDb 1984-89 £87 £90 (21/3). 7½pcDb 1985-90 £86½ (16/3). 4½pcDb 1999-2004 £50½ (20/3). 7½pcDb 1988-94 £80¼. 7½pcLn 1986-91 £79 ⅛. 7½pcLn 1995-99 £72½ 3 ⅛. 7½pcLn 1999-2000 £75. 9pcLn 1997-2001 £77 (16/3). 10½pcLn 2000-05 £95½. 5½pcLn £47. 6½pc Db 1987-92 £76½ (21/3)

C—D

Cadbury Schweppes 3½pc1stPf (£1) 42 3 ⅛. 8½pc1stDb 1994-2004 £79¼ (20/3). 9½pc1stDb 1998-2003 £90½
Calcon 10pcPf (£1) 88 (20/3)
Cakebread Robey (10p) 147 (19/3)
Caledonian Assocd Cinemas £10 (21/3). 15.25pcPf (£1) 20◆
Calor 7pcDb 1985-90 £82 (19/3)
Canning (W.) 7½pcLn 1988-93 £68½ (22/3)
Cantors (20m) 76 (19/3)
Cape Ind 7½pcLn 1986-91 £73 (21/3)
Cardo Engn (10p) Nil (21/3). 10pcPf (£1) 42 (21/3)
Carlton Ind 7½pcPf (£1) 82 (20/3). 9½pc Ln 1996-91 £91
Carpets Internat'l 8½pcDb 1992-97 £75½
Carrington Viyella 4.55pcPf (£1) 49 (21/3). 5.5pcPf (£1) 53½. 4.2pc Pf 1994-99 £71½. 7½pcDb 1994-99 £78 (21/3). 8.4pcDb 1949-94 £82½ (21/3). 9.1pcLn 1997-2002 £64
Castrol (U.K.) 10.4pcPf (£1) 45. 7½pcPf (£1) 50. 11½pcPf (£1) 97 ⅛ ⅜. 9. 10½pcLn 1991-96 £97
Cavenham Foods (5p) 55 ½
Caxton Publishing New (£0.75) (5p) 10.5pcPf (£1) 38 (19/3). Do New 10.25 (nil pd) 10.5pcLn 1996-01 £54 (19/3). 9pcDb 1986-91 £54 (19/3)
Central Sheerwood 10pcPf (£1) 70 5
Centreway Inds 11pcPf (£1) 96 (21/3)
Centreway Trust 11pcPf (£1) 97 (21/3)
Chamberlain Phipps 5pcPf (£1) 51. 9pcLn 1990-91 91
Channel Tunnel Invs (5p) 85 95
Charringtons Intnl Hldgs 6pcLn 1988-93 £65½. 7½pcLn 1988-93 £74. 10½pcLn 1995-98 £90 (21/3)
Chubb Sec 6½pcPf (£1) £57½ (21/3). 8pcLn 1992-95 £77¼ 8 (21/3). 8½pc Ln 1987-92 £85 (19/3)
Clarke (T.) 100 44 ½
Clyde Blowers 147 (19/3)
Coats Patons 4½pcLn 2002-07 £44¼ 5. 6½pc2ndPf (£1) 33½ (20/3). 10¼pcLn 1995 £75½ 7½
Cochrane 26
Cohen (A. N.) A (20p) 360 (21/3)
Collins (Wm.) 5pcDb 1993-98 £55½ (21/3)
Combined English Stores 74pcPf (£1) 50 9. 9½pcLn 1986-91 £77 (21/3)
Coor Watts 9½pcPf 1982-87 £86 (21/3)
Cookson Gp 7½pcPd (50p) 22½. 10¾pcLn 1988-2003 £96 (20/3)
Cope Allman Intnl 7½pcLn 1971-90 £82
Cosalt 10.5pcPf (£1) 97 8 (21/3)
Courtaulds 5pc1stPf (£1) 42½. 7¼pcDb 1989-94 £86. 9½pc1stDb 1994-96 £61½ 2. 6¼pcLn 1994-96 £64½ 5. 7¼pcLn 1984-86 £70 ¼ ⅛. 7¼pcLn 2000-05 £69
Courtaulds Knitwear 6½pcDb 1984-89 £86 (21/3)
Courts (Furnishers) 142 5 (21/3)
Cowan, de Groot 10½pcPf (£1) 85 (19/3)
Crane (J.) 10½pcPf (£1) 119 (21/3). 10¼cLn 1979-84 £100 (20/3)
Crest Rose 5pcPf (£1) 32 (21/3)
Crest Chemicals Intnl 8pcPf (£1) 60 (20/3)
Crods World Traders 7pcPf (£1) 50 (16/3)
Crouite Gp 14pcDb 1992 £115½ ⅛
Crosby Homes 10pcPf (£1) 90 (21/3)
Crouch Gp 9pcLn 1993-96 £55 (20/3)
Crystalate Hldgs 9½pcLn 1999-2000 £580

D—G

DRG 7½pcLn 1986-91 £78½ 80 ¼
Daggery 4.65pcPf (£1) 58 61 3
Dalgety (Australia) 10pcPf (£1) 77 (21/3)
Dawson Intnl 7½pcDb 1985-90 £83 (20/3)
De La Rue 2.45pcPf (£1) 27 (21/3)
Dependants 6½pc2ndDb 1990-95 £68 (16/3). 7½pc2ndDb 1995 £74¼ (21/3). 6½pcLn 1986-91 £73½ (21/3). 7½pcLn 2002-07 £66. 7½pcLn 2002-07 £70 ⅛. 11½pcLn 1993-98 £168
Decca 5pcLn 1980-85 £97
Delta Gp 5pc1stPf (£1) 44 (16/3). 7½pc Db 1985-90 £85. 10½pcDb 1985-99 (99) £100 (21/3)
Denny (Henry) Sons 6pcPf (£1) 24 (21/3)
Dentsply 9½pcLn 1981-91 £82 3 (20/3)
Dewhirst (I. J.) (Hldgs) 9.75pcPf (£1) 97◆
Dewhurst Partner (10p) 24½◆
Dickie (James) (Drug Forgings) 45 (20/3)
Dominion Intnl Gp 11¼pcPf (£1) 220 1 2
Dow Chemicals 8½pcLn 2002 (16/3)
Dowty Gp 7½pcLn 1986-91 £73¼ 4½ (20/3)
Drake Scull Hldgs 5.6pcPf (1991-96) (£1) 58 ½ 59½. 7½pcLn £81¼. 7½pcLn 1992-97 (£1) 77
Dunlops Hldgs 5½pcPf (£1) 33 ½ 4 5½. 6pcDb 1985-90 £75¼ 6¼

E—F

EIS Gp 5pcPf (£1) 36½ (19/3). 4pc 1stMtgDb £33¼ (20/3). 8pcLn 1986-91 £70 (21/3)
E.R.F. (Hldgs) 10pcPf (£1) 70 (19/3)
East Midland Allied Press 53 (20/3)
Eastern Produce (Hldgs) 10½pcLn 1992-97 £80½ (19/3). 10½pcLn 1997-2002 £85 (20/3)
Elbar Industrial (50p) 70
Electro-Protective 7pcPf (£1) 135
Ellis Goldstein (Hldgs) 6pcPf (£1) 38
Empire Stores (Bradford) 8½pcDb 1991-96 £83 (20/3)
English China Clays 7½pcDb 1987-92 £80½ (21/3). 7½pcLn 1993-98 £74¼ (20/3)
English Electric 5½pcDb 1978-84 £96½ (20/3). 6½cDb 1980-85 £93½. 6½pc Db 1984-89 £81½ (19/3). 7½pcDb 1986-91 £81
Ericsson (L. M.) (Telefonaktiebolaget) Ser B (Reg) (SKS0) (Non-Restricted) $46¼
Evered Hldgs 5½pcPf (£1) 50
Excalibur Jewellery (5p) 13½ 4. 11.5pc Pf (£1) 44 ½
F.M.C. 3.4pcPf (£1) 72½ 3. 5.45pcPf (£1) 44 ½
Fairview Ests 13.85pc1stMtgDb 2000-03 £112 (21/3)
Fenner (J. H.) (Hldgs) 3.35pcPf (£1) 38 (20/3)
Ferranti 5.6pc1stPf (£1) 68 (21/3). 3.85pc2ndPf (£1) 48 (21/3)
Fine Spinners Doublers 4pc1stMtgDb £32 (19/3)
Finlay (James) 4.2pc2ndPf (£1) 43 (16/3)
Fisons 6½pcDb 1984-89 £83½ (21/3). 5½pcLn 2004-09 £54¼
Fitzwilton 6½pcPf (IR£1) IE0.29
Fletcher Challenge New Ord (NS0.50) 98 (19/3). 16pcPf (NA2.20) 210 (19/3)
Fletcher (E.) Builders 10pcLn 1986-91 £78 (19/3)
Fobel Intnl 9pcLn 1988-93 £75
Folkes (John) Hefo (5p) 21½
Ford Intnl Capital 6pcLn 1981-87 £93½. 7½pcLn 1988-86 £117½ 16(3)
Forminster 11pcPf (£1) 120 (21/3)
Fortnum Mason (£1) 51 (21/3)
Fosseo Mineep 4¾pcPf (£1) 51 (21/3). 10pcLn 1990-95 £117 20
Foster (John) 4½pcPf (£1) 23 (20/3)
Francis Inds 9pcLn 1994-99 £83
Futura Hldgs 183 (20/3)

G—H

GEC-Elliott Automation 6½pcDb 1981-86 £80½ (19/3). 9½pcDb 1989-94 £72½
GEI Intnl 10pcLn 1987-92 £83 (19/3)
G.R. Hldgs 10½pc2ndPf (£1) 103
Garton Eng. 8½pcLn £65 (25/3)
Gaunt (Rowland) 128 (19/3)
General Electric 6pcLn £97½ ¾. 7½pcLn £79¼. 8pcLn £81¼. Flts Rate Uns Cap Nts 1986 £100½ ¼
General Elect Overs Capital Corp 5½pcLn £174
General Motors Corp ($1) $69 (16/3). 7½pcLn £78¼ (20/3)
Gestetner Hldgs 108 12. Ord 103 131. A Cap 105. 10pcLn £93 ½
Gibbs & Dandy (10p) 110. 8½pcDb £70 (16/3)
Glanfield Lawrence 8 40 2
Glaxo Grp 8½pcLn £5 ⅛. 7¼pcLn (50p)
Glynwed Intl. 10¼pcLn £89 90 (21/3). 6pcLn £93¼
Gnome Photographic Prods (10p) 67 (20/3)
Gomme Hldgs 6.75pcPf (£1) 42 (21/3)
Goodwin (10p) 150
Goring Kerr (10p) 265 (20/3)
Grampian Hldgs 7pcPf (£1) 55½ ½ ⅛ 2(3)
Grand Metropolitan 4¼pcPf (£1) 41½ (20/3). 5pcPf (£1) 42 ½. 6¼pcPf (£1) 55 (21/3). 7½pcPf (£1) 950. 10pcLn £92 ½ 3¼ ⅛
Great Universal Stores 4½pcA Pre-Pf (£1) 31 (19/3). 7pc1stPf (£1) 62 (19/3). 5½pcLn £43½. 7½pcLn £88 (19/3). 8½pcLn £78½ 9

مكتبة من الأصل

Texaco increases Eurobond

By Mary Ann Sieghart

TEXACO'S record Eurodollar convertible bond has been increased from $800m to $1bn, making it by far the largest convertible issue in the Eurobond market's history. Before this deal, the biggest such bond was $160m for Fujitsu, the Japanese high-technology company.

The coupon has also been fixed slightly higher than its indication, at 11¼ per cent.

Credit Suisse First Boston is "global book runner" of the deal, with Goldman Sachs and Morgan Stanley as co-ordinators.

The bonds are being placed through four groups of managers in Switzerland, Germany, the Far East and the rest of the world.

Despite the increase, the price of the bond held up well yesterday at a discount of about 1¼ per cent.

Sceptre deeper in the red

By Our Montreal Correspondent

SCEPTRE RESOURCES, the Calgary-based oil and gas developer, has written down the value of its U.S. and Middle East properties by C$57m in 1983, and has also arranged to sell its Dutch North Sea interests for US$5m.

The group also reveals that it incurred a C$53.9m loss (US$42.3m) from operations for 1983, excluding a C$5.6m gain from the sale of Candecca Resources. In 1982 the group registered a loss of C$20.3m.

An improvement is expected this year, however, with rising Canadian oil production.

Esselte to raise $70m by Wall Street share issue

BY DAVID BROWN IN STOCKHOLM

ESSELTE, the Swedish office supply, graphics and packaging group, is floating its largest and most profitable division in New York with a share and rights issue to raise some $65m-$70m.

Esselte Business Systems (EBS), a U.S.-based holding company managed from London, accounts for some 53 per cent of total group turnover ($600m) and 62 per cent of earnings.

"This will give us permanent access to a major capital market," said Mr Bengt Strenberg, EBS managing director. "We will no longer have to rely on financing from Sweden."

He said the group has been hampered by restrictive Swedish exchange regulations which have forced it to finance expansion abroad through expensive foreign borrowing.

Esselte applied to include the domestic operations of Dymo and Meto in the new operation, but was turned down by Swedish authorities, he said.

The issue of 3m shares on Wall Street and a further 1m depositary receipts offered to Esselte shareholders on a one-for-eight basis, will reduce the group's equity stake in EBS to 85 per cent.

The U.S. is Esselte's largest single market, making up roughly 33 per cent of total group turnover.

The group also announced 1983 figures showing a 55 per cent jump in profits before extraordinary items to SKr 504m ($64.5m). Sales advanced 19 per cent to SKr 7.9bn. Net income per share rose from SKr 21 to SKr 32. The dividend will be raised from SKr 9.50 to SKr 11 a share.

The group also revealed yesterday plans to build up a cable television network transmitting to Belgium, Holland, Norway, Finland and Sweden.

Banque Indosuez proposes Norwegian joint venture

BY FAY GJESTER IN OSLO

BANQUE INDOSUEZ and *Rogalandsbanken*, a medium-sized Norwegian bank based in Stavanger, plan to set up a joint subsidiary in Norway—Indosuez Norge—as part of a wider co-operation agreement. The French bank would hold an 80 per cent stake in the venture.

Norwegian government proposals permitting foreign banks to set up Norwegian subsidiaries have already been approved by the parliament and are expected to be endorsed before the summer recess.

Mr Konrad B. Knutsen, Rogalandsbanken's managing director, said the two banks could seek to open Indosuez Norge "as early in 1985 as possible." He assumed that the authorities would require a few months to deal with applications. He was confident, however, that the Indosuez-Rogalandsbanken application would be approved.

Deutsche Bank unit pays more

DEUTSCHE BANK's Berlin subsidiary is increasing its annual dividend from DM 9 to DM 10 a share following an increase in its 1983 net profit from DM 28.5m to DM 56m ($21.3m), according to Herr Gerhard Herbst, a member of the managing board, agencies report from West Berlin.

Mitel forecasts loss for year

By Robert Gibbens in Montreal

MITEL, the Canadian telecommunications group, returned to profit in the third quarter ended November 25 but still expects to report a loss for the full year ended February 24.

For the first nine months of fiscal 1984 the group incurred a loss of C$7.2m, including extraordinary losses of C$1.3m. For the whole of fiscal 1983, profits of C$14.8m (U.S.$11.6m) or 39 cents a share were registered on sales of C$255.1m, sharply below the previous year's C$34.4m on sales of C$204.1m.

The reason for the latest reverse is that Mitel expects to report writedowns in excess manufacturing capacity and stocks in the fourth quarter.

Aerospatiale earnings setback

By David Housego in Paris

AEROSPATIALE, the French defence and aerospace group which makes the Exocet missile, just about broke even last year after making net profits of FFr 96.2m ($11.9m) in 1982.

M Henri Matre, the chairman, said yesterday that he expected further "serious difficulties" in the month ahead because of the decline in orders. New orders dropped last year to FFr 12bn from FFr 16bn at the end of 1982 and FFr 22.3bn the year before.

However, M Matre expressed "confidence" in the future of the group as a result of the renewal of its product range in the coming years. New products being developed include the Airbus A320, the Franco-German anti-tank helicopter, the supersonic anti-ship ANS missile, the Spacebus satellite programme and the Ariane rocket.

Last year's result was achieved on a sales base of FFr 23.5bn, an improvement of 9 per cent. Turnover in 1982 was FFr 21.4bn. Profits have been deteriorating since 1981.

Sandoz steps up dividend

By John Wicks in Zurich

SANDOZ, the Swiss chemicals and agricultural products group, reports a 17 per cent increase in profits for 1983 and as a result plans to step up its dividend.

Net profits were SwFr 320m ($147m) following an improvement of some 8 per cent in turnover to SwFr 6.5bn. The dividend is going up from 29 per cent to 32 per cent.

Elders IXL acquires stake in stockbroker

BY MICHAEL THOMPSON-NOEL IN SYDNEY

ELDERS IXL, Australia's fast-growing pastoral, food, finance and resources group, has bought a 40 per cent stake in Roach Tilley Grice, a medium-sized but prominent Australian firm of share brokers.

The Australian share-broking industry is due to undergo sweeping deregulation from April 1, when a revised code of stock exchange articles of association comes into force. Fixed brokerage rates are being dispensed with, and broking firms will be able to incorporate, as well as sell outside, shareholdings of up to 50 per cent.

Roach Tilley Grice was one of two firms that handled Elders' recent A$900m (US$850m) takeover bid for Carlton and United Breweries, Australia's biggest brewer. The offer deadline was recently extended until late next month.

In addition to its move into share broking — which complements extensive finance and merchant banking interests — Elders is hoping that its merchant banking subsidiary, Elders Finance and Investment, will be granted one of the new trading bank licences expected to be issued by Australia's Labor Government.

Elders is the first corporate group to buy into an Australian share broking firm.

● Australia's Thomas Nationwide Transport (TNT) suffered a 40 per cent slump in net profits for the six months to December 31, from A$25.4m to A$15.3m (U.S.$14.5m). The main cause was a A$20m loss at its North Atlantic shipper, Trans Freight Lines.

However, the interim dividend is maintained at 6 cents a share, covered by earnings per share of 7.6 cents, against 12.7 cents previously. Tax took A$9m while interest charges rose from A$25.4m to A$28.2m.

National Iron and Steel Mills profits slide 30%

BY CHRIS SHERWELL IN SINGAPORE

NATIONAL Iron and Steel Mills, the iron and steel products manufacturer in which the Singapore Government has a minority stake, has reported a 30.2 per cent drop in pre-tax profits from S$49.1m to S$34.3m (U.S.$16.4m) for 1983, on a marginally reduced turnover of S$349.9m.

An extraordinary gain of S$15.1m from the disposal of long-term investments, however, lifted group attributable profit 12 per cent, from S$31.4m to S$35.2m. The dividend for the year is being cut from 25 per cent to 17 per cent.

The generally dull performance is in line with the trend in traditional manufacturing in Singapore last year. The group also faced more than doubled interest expenses.

The group says performance in 1984 is not expected to differ markedly from 1983 unless there is an improvement in market conditions.

Securities group buys into Regal

By Robert Cottrell in Hong Kong

ASIA SECURITIES, a private company owned by Mr Bill Wyllie, has agreed to pay HK$90.4m (U.S.$11.6m) for a 33.4 per cent stake in Regal Hotels (Holdings), the publicly-quoted Hong Kong company whose main asset is a luxury hotel adjoining Hong Kong airport. Mr Wyllie has become chairman of Regal.

Mr Wyllie, highly-regarded as a "company doctor," said yesterday that Regal is loss-making, overborrowed and illiquid. He added that some form of capital reconstruction is likely for the company, and for its publicly-quoted subsidiary, Paliburg Investments, a property developer, of which Regal owns 51.9 per cent.

Mr Wyllie has also provisionally agreed a funding package with the Hongkong and Shanghai Banking Corporation, which would enable Regal to exercise an option which it holds to repurchase for about HK$120m a second luxury hotel in the Hong Kong tourist district of Tsim Sha Tsui. Regal sold the hotel last March to raise cash.

According to Mr Wyllie the Regal acquisition would not detract from his commitment to BSR, the electronics group whose chairman he became in October 1982. Though BSR is quoted on the London stock exchange, Mr Wyllie moved its head office to Hong Kong last July. Mr Wyllie is best known in Hong Kong for his rescue of Hutchison International (now called Hutchison Whampoa), the trading conglomerate which he saved from near-bankruptcy six years ago.

The vendor of the Regal stake is Great Eagle, a leading Hong Kong property developer controlled by the Lo family.

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
3-5 St Paul's Churchyard EC4P 4DX 01-236 1833

High Income				
Gilts & Fixed Int.	117.2	124.0	+0.1	9.68
High Inc Equity	63.7	67.8	-0.1	6.24
Capital Growth				
American Growth	95.8	101.9	-1.0	1.77
Assets & Empl. Tr.	93.3	99.3	-0.6	2.74
Capital Reserve (2)	54.6	57.9		5.79
Commodity & Engy	82.2	87.4	-0.5	2.54
General	92.7	105.4	-0.7	2.44
Japan	143.5	152.7	-0.5	0.20
UK Growth	95.9	64.9	-0.2	2.16
Acc Units	93.0	98.9	-0.4	2.16
US Emerging Co's	46.8	49.7	-0.1	0.53
Worldwide Bond	145.2	155.0	+0.6	3.55
Equitas Prog.	157.2	166.7	-0.9	3.99

Aitken Hume
1, Worship St., EC2. 01-628 6626

American Tech Fd	1203	128.1	-1.9	0.19
Inc & Growth Fd	34.2	36.5	+0.3	4.81
Pacific Fd	155.9	166.0	+1.2	0.40
Special Income Fd	108.0	115.0	+0.8	9.25
Special Sits.	170.0	181.0	-1.3	0.97
Energy Fd	231.6	246.6	-2.9	0.60
European Fd	296.0	423.5		3.00
Small Co's Fd	280.5	298.5	+0.5	1.70
Jap. Technology	67.3	71.6	-0.2	0.20

Allied Unit Trusts Limited (A) :(b,)
Allied Hambro Hse., Hutton, Brentwood, Essex
Brentwood (0277) 211456 & 229123.

Balanced Trusts				
First Trust	139.0	147.3	-0.9	4.32
Growth & Income Tst	60.4	65.6	-0.6	3.44
Capital Trust	116.7	125.2	-0.7	3.46
Balanced Trust	241.3	255.8	-1.3	3.46
Accum Trust	302.6	320.8	-2.1	3.21
Income Trusts				
High Income Trust	150.5	159.5	-0.9	5.12
Equity Income Trust	88.1	93.4	-0.5	5.46
High Yield Trust	204.7	217.0	-0.2	6.31
Govt Sec Trust	29.5	31.5	+0.1	8.60
International Trusts				
International Trust	59.2	62.7	-0.3	0.83
Japan Trust	41.2	44.0		0.00
Pacific Trust	112.1	118.8	+0.2	0.48
Asset Specs Sits Trust	44.3	47.0	-0.3	0.95
Sess of America Trust	134.2	142.2	-1.3	1.47
Specialist Trusts				
Allied Asset Value	134.8	142.9	-0.7	3.92
Gilt Growth Trust	91.4	96.9		9.67
Smaller Co's Trust	91.4	96.9		2.77
2nd Str Co's Trust	119.2	126.4	+0.3	2.69
Recovery Trust	50.0	53.0	-0.2	3.08
Inc Gth Mkt & City Trust	100.8	106.9	-0.8	1.47
Overseas Earnings Tst	129.7	135.9	-0.7	1.47
Technology Trust	86.1	91.3	-0.8	0.90
Exempt Trusts				
Income Exempt Trust	93.1	98.7	-0.2	5.82
Far East Exempt Trust	122.0	129.3	+0.3	0.71
Smaller Co Exempt Tst	151.3	160.4	-0.4	2.69
U.S.A. Exempt Trust	202.8	215.0	+2.9	1.51

Anderson Unit Trust Managers Ltd.
62, London Wall, EC2R 7DQ 01-638 1200

Anderson U.T.	118.4	126.0xd		2.13

Anthony Wieler Unit Tst. Mngrs. Ltd.
19, Widegate St., London E1 7HP. 01-377 1010.

Wieler Earth Fd. Inc.	63.7	67.7xd		1.50
Do. Accum.	134.2	140.8		3.98

Prices on March 22 Next sub day April 5 (by noon)

Arbuthnot Securities (Id. (a)(c)
131, Finsbury Pavement, EC2A 1AY 01-628 9876

Capital Growth	44.7	47.8	-0.3	2.27
(Accumulation)	47.2	50.4	+0.1	2.27
Commodity	46.6	49.8	+0.1	1.89
(Accumulation)	161.3	172.5	+0.1	1.89
(10% Withdrawal)	58.7	62.7		1.89
(Sisters & Internat'l	70.3	75.1	+0.2	1.00
(5% Withdrawal)	56.8	60.7	-0.3	1.00
Property & Property	54.0	58.5	-0.2	3.29
Foreign Earth	57.6	61.6	-0.4	1.00
Gilt & Fixed	46.5	48.9	+0.1	9.553
(Accumulation)	49.1	51.6	+0.1	9.58
High Yield	50.5	54.0	-0.2	7.05
(Accumulation)	105.8	113.1	-0.3	7.05
High Yield	54.7	58.5xd		8.64
(Accumulation)	124.9	133.5	+0.1	8.64
Managed Fund	89.2	51.1		3.71
North American	59.2	63.3	-0.5	1.00
Preference	24.3	25.9		12.00
(Accumulation)	24.3	26.0	-0.1	12.00
Smaller Companies	57.3	61.3		1.67
Technology (2)	114.5	122.5	-0.1	1.22
World Energy Shares	10.7	11.4	-0.1	2.20

Archway Unit Tst. Mgs. Ltd.(a)(c)
317, High Holborn, WC1V 7NL 01-831 6233

Archway Fund	188.1	199.4		4.51
Archway Growth Fund	33.2	35.2		1.88

Prices March 22 Next sub. day March 29.

Arkwright Management
Parsonage Gdns., Manchester 061-834 2332.

Arkwright Fd Mar 20	150.5	160.2		3.26

Atlanta Unit Managers Ltd
1 Founders Ct., Lothbury, EC2. 01-600 8664

Jap Far East	52.6	56.0		1.00

Baillie, Gifford & Co Ltd
3 Glenfinlas St., Edinburgh. 031-225 2581

Japan Ex Mar 14	193.8	204.8		0.27
Far Ex* Mar 21	272.8	287.3		1.18
B&GP Pmy Mar 15	259.5	273.2		

†Next dealing day. *Unauthorised.

Barclays Unicorn Ltd.(a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544

Unicorn America	58.6	62.5	-0.2	1.33
Do. Aust Acc.	147.1	157.1	+1.0	0.90
Do. Aust Inc.	127.4	131.2	+0.9	0.90
Do. Capital	142.9	152.8xd	-0.9	3.95
Do Exempt Tst.	258.3	274.7	-1.4	5.78
Do. Extra Income	52.2	55.7	-0.3	6.38
Do. Special	150.8	160.4	-0.1	3.65
Do. 500	166.7	170.9xd	-0.9	3.75
Do. General	82.5	87.7	-0.4	5.25
Do. Gilt & Fxd. Int. Inc.	82.5	87.7	+0.2	10.54
Do. Gilt & Fxd. Int. Acc.	90.8	96.5	+0.4	0.15
Do. Gt. Pacific Inc.	90.8	95.7xd	+0.5	0.15
Do. Growth Acc.	114.0	121.2	-0.7	3.65
Do. Income Trust	199.6	205.0	-0.9	4.22
Do. Int. Fxd. Yld.	94.8	99.3	-0.5	3.86
Do. Recovery	129.8	131.7	-0.9	2.75
Do. Trustee Fund	67.8	72.1	-0.1	3.89
Do Unity Trust Acc.	96.8	49.7	-0.6	
Do. Unity Tech Inc.	46.8	49.7	-0.6	
Do. Wealth Acc.	92.9	98.8	-0.2	0.46
Do. Wealth Inc.	198.2	211.9	-0.6	3.78
Do. Income	138.6	148.2	-0.5	3.78
Do. Leisure Trust	47.4	50.4	-0.1	1.40

Baring Brothers & Co. Ltd.
8, Bishopsgate, EC2N4AE. 01-283 8833

Treaties Trust	425.6	449.5		3.74
Do. Accum.	523.3	549.7		3.74

Next sub day April 3 (by noon)

Bishopsgate Progressive Mgmt Co.
366-8t James's Street, SW1A 1NE. 01-493 8111.

Bishop Prog. Man.	201.3	561.3		2.00
Acc Units Mar 20	728.7	745.3		2.00
Bishop Int Mar 13	621.4	661.2		1.50
Accum Mar 13	743.1	790.8		1.50
Exempt Mar 21	139.5	145.7		
Gen & Pro Mngd 22/2	88.1	93.7		2.05
Accum March 22	84.3	89.8		2.05

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951

Bridge Gen. Inc.	88.8	95.2		0.81
Do. Cap.	48.2	52.6		0.81
Income	89.2	97.5		4.73
Capital Inc.	97.9	105.3		1.88
Do. Acc.	123.0	132.3		1.88
Recovery	71.0	78.2		2.83
Exempt	218.0	231.0		1.91
Next Recovery Inc.	47.1	44.9		4.71
Do. Acc.	47.1	49.5		4.71

Dealing Tues. Wed., Thur. Prices March 20/21/22

Britannia Gp of Unit Trusts Ltd (a) :c) :g)
Salisbury Hse, 31 Finsbury Circus, London, EC2.
01-588 2777. Dealing: 01-638 0478/0479.
Britannia Viewpoint 01-673 0048

UK Specialist Funds				
Growth Gilt Trust	89.6	58.8	+0.1	0.77
Recovery	71.1	75.8xd	-0.4	2.80
Smaller Cos	95.1	101.4	-0.4	1.44
Spec. Mkt. Sits.	74.9	79.9	-0.4	1.62
UK Blue Chip	60.5	64.5	-0.2	3.39
High Income Funds				
Nat. High Inc.	118.6	126.5xd	-0.6	6.48
Extra Income	46.8	48.9	-0.1	8.68
Inc & Growth	125.5	133.9	-0.6	5.47
Gilts	27.0	28.4		9.52
Pref. Shares	17.4	18.6xd		11.50
Sector Specialist Funds				
Commodity Shares	150.6	160.6	-1.2	1.56
Financial Secs.	164.0	174.9	-0.2	2.71
Gold & General	29.9	32.2	-0.7	2.43
Int. Leisure Mkt.	9.6	10.2		0.39
Jap. Tst. Shares	107.0	107.7	-0.7	1.12
Nat. Resources	34.4	36.7xd		1.94
Spec. Energy	72.4	77.2	-0.5	1.03
World Tech.	45.2	48.2xd	-1.0	
Overseas Funds				
American Growth	64.7	69.0xd	-1.2	1.54
American Smaller Cos	19.6	20.9		
Aus. Spec. Sits.	61.9	65.9	-0.7	0.20
Australian Growth	71.3	76.1xd	+0.6	1.15
Far East	62.6	66.4xd	+0.1	
Hong Kong Performance	93.7	99.8		1.67
Int'l. Growth (a)	109.2	116.5	-0.9	1.14
Japan Perf. Tst	59.8	62.4	-0.1	
Japan Smlr Cos Tst	12.9	13.8xd		
General Funds				
Capital Acc.	129.9	138.6	-0.2	3.11
Comm. & Ind.	98.2	104.7	-0.6	1.67
Domestic	83.0	88.5	-0.3	2.96
Growth	164.9	177.6	-1.1	1.67
Shield	88.4	92.2xd	-0.6	1.89
Exempt Funds				
Exempt	304.3	318.6	-0.7	3.97
Ex. Mkt. Ldrs	53.9	56.4	-0.2	3.35

Brown Shipley & Co. Ltd. (a)(g)
Harlands Hse, Haywards H'th, Sx. 0444-458144.

B.S. Fund	43.5	46.8		4.12
B.S. Account	68.0	73.4	-0.1	4.12
Financial	90.7	96.8xd	-0.1	3.26
Growth Accum	143.9	154.8	-0.2	2.38
Growth Income	98.3	105.7	-0.1	4.65
High Income	38.8	41.9xd	-0.1	6.59
Income	46.4	49.9	-0.1	4.90
North American	42.2	45.8	-0.7	1.24
Orient	46.5	50.5	-0.2	0.00
Recovery	26.1	27.5	-0.3	3.40
Technology	148.3	160.0	-0.6	0.27
Exempt	143.1	154.0	-0.9	4.08

Buckmaster Management Co. Ltd. (a) (c)
The Stock Exchange, EC2P 2JT 01-588 2868

Buck General May 22	141.6	148.5		3.16
Accum Uts May 22	211.8	222.2		3.16
Buck. Income Mar 23	72.4	75.8		6.29
Accum Units Mar 23	112.6	118.0		6.29
Sm. Co's (ex1st March 20	100.3	104.5xd		2.01
(Accum Uts) March 20	128.5	134.7		2.01
Smaller Co's March 21	877.6	921.9	+14.8	1.58
(Accum Uts) March 23	906.5	966.4	+15.4	1.58

Canada Life Unit Trust Mngrs. Ltd.
2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen Dist.	79.7	83.9	-0.3	3.33
Do. Gen. Accum	118.5	124.7	-0.5	3.33
Do. Income Dist.	66.4	69.9	-0.3	6.27
Do. Inc. Accum.	100.2	105.5	-0.4	6.27
Gilt & Fxd. Int. Trust	33.2	35.0xd	+0.1	

Cannon Fund Managers Ltd. (z)
1, Olympic Way, Wembley, HA9 0NB. 01-902 8876

Growth	185.4	197.2	-1.0	3.45
Income	108.0	114.9	-0.6	6.09
Recovery	116.5	123.7	+0.2	0.92
North American	88.6	94.3	-1.4	1.26

Capel (James) Mngt. Ltd.
100, Old Broad St., EC2N 1BQ. 01-588 6010

Capital	204.8	215.6		1.89
Income	161.8	170.4		5.99
North American	189.2	199.2		1.35

Prices on March 21. Next dealing March 28.

Cater Allen Unit Tst. Managers
1, King William St, EC4N 7AU. 01-623 6314
Cater Allen Gilt Tst. 103.0 109.6 +0.3 11.08

Cent. Bd. of Fin. of Church of England‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Inv Fd Feb 29	228.15	241.85		4.82
Fixed Int Secs Feb 29	131.85	139.15		10.86
Dep Fnd Mat. Feb 29	100.00			9.20

Charisco Charities N/R Fund‡‡
25, Moorgate, London, EC2. 01-638 4121

Income Feb 29	153.37			10.17
Acc. Accum.	372.24			10.17

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Income Feb 29	245.20			5.71
Accum Feb 29	647.20			

Chieftain Trust Managers Ltd (a) (g)
11, New St., EC2M 4TP. 01-283 1963.

American	39.6	42.5	-0.1	1.78
Australian	24.0	25.7	-0.3	1.41
Far Eastern Tst.	64.6	69.3	+0.2	0.89
Japan Trust	43.6	46.8		0.00
Recovery	42.4	45.5xd	-0.3	8.69
Ind. Trust	59.3	63.7		0.83
Basic Resources Tst.	49.3	52.9xd	-0.1	2.45
Income Growth Tst.	96.1	103.1	-0.4	5.25
Pref. & Unit Tst.	39.2	20.6xd		12.20
Smaller Co's Trust	35.0	37.5		2.69
Global Recovery Trust	32.5	34.9xd	-0.2	3.07
Special Inc. Sits.	28.2	30.2	-0.1	4.76

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282
Growth Fund 133.0 140.0 3.39

County Bank U.T. Services Ltd
Managers of NatWest Unit Trusts
161, Cheapside, EC2V 6EU. 01-726 1999

Capital (Accum.)	207.0	220.2	-1.1	1.45
Capital (Income)	96.9	40.5xd	+0.1	0.58
Extra Inc.	115.2	122.5	-0.6	5.97
Financial	85.7	91.1	-0.5	3.51
Gilt Strategy	47.5	50.1		2.28
Growth Investment	191.7	203.9	-0.8	2.71
Income	83.9	89.2xd	-0.6	4.56
Japanese & Pac. Gth.	76.1	80.9	+0.2	0.00
North Am. Growth Tst.	55.1	58.5	-0.2	1.45
Portfolio Inv. Fd	130.9	137.0	-1.0	3.65
Recovery Trust	94.5	100.5	-0.7	1.49
Smaller Companies	126.0	134.0xd	-0.1	2.43

For Craigmount Unit Trust see Temple Bar Unit Trust.

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4, Melville Cres., Edinburgh 3. 031-226 3492

Cres. American	68.0	72.5	-0.2	1.55
Cres. Capital	56.5	60.3	-0.1	1.56
Cres. Growth & Inc.	86.4	92.4	-0.3	4.46
Cres. High. Dist.	73.1	78.2	-0.2	6.36
Cres. International	135.4	144.8	+0.3	0.94
Cres. Resources	87.6	93.5xd	-0.2	0.00
Cres. Tokyo	99.6	106.5	+0.3	0.24

Crown Unit Trust Services Ltd.
Crown Life Hse, Woking GU21 1XW. 04862 24933

Crown High Inc. Trust	148.5	158.8	-0.8	6.16
Crown Growth Trust	135.5	144.9	-2.3	3.55
Crown Anger Trust	86.0	92.0	-1.6	1.09

Darlington Unit Trust Mngt. Ltd.
Darlington, Totnes, Devon TQ9 6JE 0803 862271
Total Perf. Unit Tst. 36.9 41.7 2.46

Discretionary Unit Fund Managers
36/38 New Broad St, EC2M 1NU. 01-638 4485
Disc. Inc Mar 23 366.0 386.3 -5.4 3.76

Duncan Lawrie Fnd. Mgrs. (g)
1, Hobart Place, London SW1W 0HU. 01-245 9321

Growth	119.4	20.9	-0.2	2.9
Income	38.9	41.8	-0.2	8.8
Overseas	70.1	75.4	-0.1	2.6

Edinburgh Fund Managers plc
4 Melville Cres., Edinburgh. 031-226 4931
Edinburgh Exempt Funds*

American Mar 21	105.4	108.9		2.20
Japan Mar 22	664.3	685.9		0.26
Pacific March 23	187.7	194.2		1.04
Smllr Jp Co's Mar 23	103.8	107.2		0.10

*Unauthorised

Equity & Law Us. Tr. M. (a) (b) (c)
Amersham Rd., High Wycombe. 0494 33377

UK Gwth. Tst. Acc.	96.9	103.0	-1.1	3.32
UK Gwth. Tst. Inc.	90.4	96.1	-1.0	3.32
Higher Inc. Tst. Acc.	127.1	135.0	-0.9	5.65
Higher Inc. Tst. Inc.	114.1	121.3	-0.8	5.65
Gilts/Fxd.Int.Tst.Acc.	78.8	82.9xd	+0.1	3.59
Gilts/Fxd.Int.Tst.Inc.	71.9	75.6xd	+0.1	3.59
Nth.America Tst.Acc.	98.0	105.3	-0.4	0.80
Far East Tst. Acc.	84.2	90.1		0.47
Euro. Tst. Acc.	70.3	75.5xd	+0.6	0.71
Gen. Tst.	156.2	166.3	-1.7	3.16

F & C Unit Management
1 Laurence Pountney Hill, EC4R 0BA. 01-623 4680

F & C Amer.	47.4	50.8	-0.2	0.48
F & C Cap. Fd.	79.6	85.2xd	-0.3	1.29
F & C Income Fd.	53.8	57.6xd	-0.2	5.69
Far Eastern Unit Fd.	48.4	51.8	+0.4	0.58

FS Investment Managers Ltd.
190 West George St., Glasgow. 041-332 6462
FS Balanced Gwth Fd 102.0 112.1
For FFI & Target Fund Mngrs. see 3i & Target Fund Mngrs.

Fidelity International Management Ltd.
River Walk, Tonbridge, TN9 1DY 0732 362222

American (z)	70.5	75.1	+0.6	0.20
Amer. Spec. Sits. (z)	42.2	45.0	-0.7	
Gilt & Fixed Int.	30.2	31.2		10.21
Growth & Income	85.4	89.0		4.72
Japan Trust (z)	67.2	71.3	-0.1	
Managed Fd. (z, Dr)	69.4	73.7	-0.4	0.43
Max. Inc. Fd. Tst.	49.7	52.3xd		6.47
Special Sits.	84.3	89.7	-0.3	0.11

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321

J. Finlay Internat'l	57.3	61.6		0.60
Accum. Units	72.7	78.2		0.60
J. Finlay High Income	48.1	51.7xd		7.78
Finlay Wld Energy	68.2	73.4		1.49
Accum. Units	93.1	24.8xd		2.35
J. Finlay Fd. In. Tst.	77.0	82.8		3.30
Accum. Units	109.1	117.3		3.30

Prices on March 21. Next dealing April 4.

Robert Fleming & Co. Ltd.
8, Crosby Square, EC3 BAN 01-638 5858

Am. Ex. Fd.*	235.15	243.57		1.75
Jap. Ex. Fd.	207.41	214.14		

Next subscription day April

Confidence remains high and equity index regains near 8-point fall to close 1.5 higher at 891.5

Account Dealing Dates
Option

"First Declara-	Last	Account
Dealings tions	Dealings	Day
Mar 12 Mar 22	Mar 23	Apr 2
Mar 26 Apr 5	Apr 6	Apr 16
Apr 9 Apr 26	Apr 27	May 8

" New-time " dealings may take place from 9.30 am two business days earlier.

The post-budget mood of the London equity market—which had been one of utmost confidence until faltering on Thursday—was beginning to resurface again yesterday. Since Wednesday, when the FT Industrial Ordinary share index broke through 900 for the first time, *leading shares have slipped back* largely as a result of adverse U.S. news.

Revived concern about American economic and financial policies have taken a toll on Wall Street prices, triggering speculation whether London could withstand these trends. Some UK investors have realised their often substantial short-term profits, but the signs were yesterday that others were still prepared to buy.

Many moved in early after dealers had marked down prices in the wake of the latest Wall Street setback. Electricals and Oils, the latter favoured by **Britoil's** good preliminary results, led the about-turn. Other leading industrials soon followed and the index, down almost 8 points at 10 am, was only 2¼ points off at noon.

Shortly before the official 3.30 pm close, dealers were expecting increased demand in the after-hours' trade when business was permitted without "new-time" penalties for the trading account starting next Monday. Another easier opening in New York limited buying interest but many blue chips still edged forward and the index closed a net 1.5 up on the day. It was still 2.8 down on the week at 891.5.

Government securities took heart from the overnight trend in U.S. bonds which rallied following the Federal Reserve's move to calm credit market pressures. *Upward progress for Gilts* was slow but longer-dated stocks eventually managed gains ranging to ¾ with sentiment helped by sterling's steadier performance *yesterday against the dollar.* Short-dated issues were only marginally better but index-linked Gilts finished a good week posting fresh rises extending to ¾. This week two leading brokers have advised clients to invest in the latter.

Home Banks rally

Under considerable pressure recently because of the Budget tax changes, the major clearing banks staged a modest and largely technical rally. **Barclays** improved 9 to 514p, **Lloyds** 8 to 578p and **NatWest** 7 to 655p. **Midland**, however, slipped to 380p prior to closing a couple of pence off at 383p. Elsewhere, **Baltic Leasing**, also a dull market since the Budget on taxation worries, rallied 25 to 277p.

Insurances presented a decidedly mixed picture. **Commercial Union** met with persistent support and rose 6 to 191p, but General Accident reacted to 480p on rumours that a large line of stock was on offer before settling a net 8 off at 455p. Life Issues were mostly easier. *Legal and General, preliminary results due next Wednesday, finished 5 down at 475p, after 470p.* **Hambro Life** also lost 5, to 410p. Lloyds brokers featured **Hogg Robinson** which responded to revived takeover speculation with a gain of 5 to 208p.

Computer stationery concern **Formdesign** staged a successful debut in the Unlisted Securities Market; the shares, placed at 114p, opened at 132p and moved up to 147p. *Elsewhere among* recently issued equities, high-flyer **Systems Reliability** encountered profit-taking and slipped to 474p before settling a net 15 down at 480p—*still a premium* of 210p over the offer-for-sale price of 270p. Carpets concern **Burmatex** hardened 4 to 178p on Press comment.

Buildings were featured by **Henderson Group** which, in a restricted market, gained 25 to 208p on speculative demand. Elsewhere, **M. J. Gleeson** rose 6 to 188p following a broker's recommendation, while late buying lifted **Allied Plant** 3½ to 304p and **McCarthy and Stone** 15 to 425p. **Manders** continued to reflect the good results and firmed 6 more to 170p. Among Timber issues, **John Carr (Doncaster)** added 4 at 86p. The leaders were largely neglected, but **Barratt Developments** remained out of favour and slipped 4 to 136p.

ICI, after opening a shade easier, picked up to close ¼ dearer on balance at 632p. **Hickson International** improved 5 to 390p; the annual results are due on April 5.

Stylo dull again

Lapsing of the **Harris Queensway** bid prompted renewed dullness in Stylo which gave up 15 to record a two-day decline of 55 to 208p; HQ, a couple of pence up at 374p, has now reduced its stake in Stylo to below 5 per cent.

Further indicatiaons of buoyant consumer spending, as shown by the latest CBI/FT survey of distributive trades, *failed to make any appreciate* ipact on leading Stores. Most held close to their overnight positions with the exception of Burton, 6 up at 286p. Interest in secondary Stores centred mainly on the more speculative issues. **Sumrie Clothes** stood out with an advance of 14 to 190p, while **J. T. Parrish**, 290p, and Wearwell, 122p, rose 10 and 4 respectively. **Freemans** closed a few pence dearer at 118p awaiting Monday's preliminary results. *Readicut International, where* Mr Joe Hyman now controls 15.6 per cent of the equity, closed 3 up at 36p: Professor Roland Smith of House of Fraser fame, has been appointed chairman.

Leading Electricals set the general trading pattern. **Plessey**, down to 235p at one stage, ended *4 to the good at 242p, but GEC* closed with a loss of 2 at 194p, after 190p. Elsewhere, high technology stocks continued in demand. **Telemetrix**, which reported good interim results recently, featured with a further gain of 17 to 387p. **CASE** advanced 20 to 670p, while **MMT** Computing put on 10 to 155p and **Micra Focus** 30 to 910p. Among overseas stocks, **Mitel**, the Canadian telecommunications group, fell 77 to 630p on the announcement *that the company expects* to report a loss for the fiscal year ended February 24.

An initial setback in the Engineering leaders was soon reversed. *Hawker fell to 424p* before buyers showed interest and took the price up to a close of 434p, 2 dearer on balance. **GKN** settled only a penny cheaper at 214p, after 208p. **Babcock**, ahead of next Wednesday's preliminary statement, ended unaltered at 192p, after 186p. Elsewhere, news that Nash Industries' had acquired a 12.76 per cent stake enlivened interest in **C. and W. Walker**, which improved 2 to 26p. **Astra Industrial** improved a penny more for a two-day rise of 4½ to 171p on the appointment of Mr Peter Dellar as chairman, while **Matthew Hall** firmed 4 to 268p helped by the announcement of a contract worth around £10m from Standard Telephone and Cables.

Leading Foods moved narrowly. Recently dull **S. and W. Berisford** *rallied a couple of* pence to 186p and **Cadbury Schweppes** gained the turn to 128p. Elsewhere, **J. N. Nichols (Vimto)** rose 15 for a two-day *gain of 45 to a 1983-4 peak of* 615p in response to the good annual results and two-for-one scrip issue.

Helped by its Travelodge subsidiary's first-quarter figures, **Trusthouse Forte** closed a couple of pence dearer at 231p, after 227p. Strong of late.

Pilkington up again

The miscellaneous industrial leaders rallied from lower opening levels and were usually a shade better on balance at the close. **Bowater**, awaiting results due next Tuesday, finished 4 to the good at 278p. **Glaxo**, 840p at one stage, closed 12 to the good at 855p, while **Hanson Trust** ended 4 higher at 197p after a relatively brisk trade. Demand for **Pilkington Bros.**, up 18 further at 350p, persisted amid continuing talk of a possible bid from RTZ. **Fisons**, in contrast, reacted 23 to 770p following an adverse circular from brokers Wood Mackenzie. Last year's 18.6 per cent growth in combined turnover of market research companies drew attention to **AGB Research**, which advanced 12 to 357p. Demand in a limited market lifted **Grippers** 11 to 204p, while **Grampian**, due to report preliminary figures next Tuesday advanced 15 to 105p. **Bridport-Gundry** closed 6 down at 85p following disappointing half-year results, but **Stag Furniture** hardened a shade *to 106p in response to favourable* Press mention. Some recent favourites met with profit-taking and **Manchester Ship Canal** dipped 15 to 243p, while losses of around 7 were sustained by **Bestwood**, 223p, and **J. Hewitt**, 145p.

HTV N-V continued to respond to the good annual results and rose 5 more to a 1983-84 peak of 285p. USM-quoted **SelecTV** slipped 2 to 24p; **Oak Films** has reduced its stake to 4.7 per cent. **Rivoli Cinemas**, a nominal market, rose a point to £15 following the half-year figures. Among travel issues, **Intasun** shed 6 to 162p on lack of support.

Automotive Products, still reflecting the convincing recovery in full-year profits, responded to late support and closed 4 up for a gain on the week of 12 at 70p. In contrast, **British Car Auction** encountered nervous selling in front of next Tuesday's half-timer and dipped to 113p before settling 9 cheaper at 115p.

Greetings cards manufacturer **W. N. Sharpe** were unchanged at 515p, with the non-voting shares up at 470p—125 and 110 respectively above the £28.1m cash offer terms from **Octopus Publishing**, unchanged at 620p; it was confirmed late on Thursday, that Hallmark Cards of the U.S. was currently holding talks with the Sharpe. Elsewhere, the impressive upturn in preliminary profits lifted **Eucalyptus Pulp Mills** 18 to 295p. Dealings in **London and Continental Advertising** were suspended at 42p pending reorganisation details; the company is to pay £18m for London and Provincial Poster, a wholly-owned subsidiary of **Reed International**. Reed, dull recently following the postponement of the eagerly-awaited flotation of Mirror Group Newspapers, *fell to* 404p, but rallied after-hours to close only 4 cheaper on balance at 416p.

Dull initially, leading Properties staged a good recovery *to close modestly higher on balance* **Land Securities**, down to 274p early on, picked up to close a net penny dearer at 283p. **MEPC** finished 2 higher at a 1983-84 peak of 304p, after 296p. Elsewhere, **Alfred Walker** found support and gained 6 to 80p, while **Rosehaugh** rose 10 to 415p. **Westminster** and **Country** hardened a couple of pence to 124p following the half-yearly figures, while **Speyhawk** improved 7 to 167p in response to Press mention. **Bairstow Eves** revived 7 to 113p following news that fellow estate agents Connells, which makes its market debut next Thursday via an offer-for-sale of 3.12m shares at 120p per share, was oversubscribed 61 times.

P & O Deferred and **Trafalgar House** were unchanged at 314p *and 253p respectively; the latter's* decision not to proceed with a fresh bid came well after the market close.

Movements among Textiles usually favoured holders. **Courtaulds** remained to the fore and firmed 2 for a two-day gain of 6 to 150p with sentiment still *bolstered by substantial Traded* Option activity. Speculative counters featured **Illingworth Morris**, 5 up at 37p, with the A shares a couple of pence dearer at 27p, *while fresh demand was* evident for **Harold Ingram**, 20 up at 295p. **John C. Small** and **Tidmas** hardened 3 to 70p following the reduced annual pre-tax *deficit and confirmation of the* sale of its warp knitting division to British Vita.

In Tobaccos, **Bats** dipped to 201p before rallying to end 5 up on balance at 201p; the annual results are due next Wednesday. **Rothmans International** eased 2 for a two-day loss of 12 to 128p amid mounting opposition to the proposed shuffling of the respective Rembrandt and Philip Morris holdings.

Britoil advance

Oils opened on a quiet note and drifted back on small selling before staging a sustained recovery after announcement of **Britoil's** preliminary figures. The latter were above market expectations and Britoil made immediate progress to close a net 12 up at a record 277p. Other leading oils moved up in sympathy, especially **BP** which touched a year's best of 495p before closing with a net gain of 8 at 493p. **LASMO** ended the day 5 firmer at 290p, as did **Tricentrol**, at 210p, the latter despite less than favourable Press comment on the interim results announced on Thursday. Shell rallied from an initial 646p to close only 2 cheaper at 653p, while recently-dull **Ultramar** recovered from 684p to end the day unaltered at 690p.

In second-line issues, **Clyde Petroleum** gave up 3 at 137p ahead on the half-yearly figures due on Tuesday, while **Anvil Petroleum** lost 5 at 87p in front of Monday's preliminary results. News of the acquisition of U.S. oil and gas interests failed to inspire **Southwest Resources**, which dipped 3 to 69p.

Overseas Traders were notable for renewed support of **Tozer Kemsley and Millbourn**, which firmed 4 more to 43p in the wake of the news that Mr Ron Brierley's Industrial Equity now holds 11.83 per cent. **Inchcape** rose 13 more to 363p, *still reflecting the* appointment of Mr George Turnbull as managing director with effect from September.

Golds weak

Mining markets ended a thoroughly unsatisfactory week and account on a depressed note. South African Golds fell sharply for the third consecutive day, reflecting yet another disappointing performance by the bullion price which fell $2 more to $387.75 an ounce, extending the decline over the week to one of $6.25. The relative weakness in precious metal markets stemmed from last Monday's hike in U.S. interest rates.

Golds held steady on Monday and Tuesday but subsequently retreated as disillusioned holders tended to sell out of mining markets and participate in recently-buoyant domestic equities.

The gold sharemarket remained vulnerable from the outset of trading yesterday. Johannesburg and local selling pressure quickly built up and prices retreated across a broad front before staging a minor rally in after-hours' trading, when U.S. support became apparent. Nevertheless, losses remained sufficient to produce a further 20.9 decline to 656.0 in the Gold Mines index, which showed a loss of 32.4 on the week and a 55.7 decline over the account.

South African Financials were similarly affected with **Gold Fields of South Africa** and **Middle Wits** down a half-point apiece at £16¼ and £11¼ respectively. **De Beers** gave up 8 more at 575p—a two-day decline of 20—while **Minorco** retreated 20 to 765p ahead of the interim figures, which were not known during market hours.

London Financials held up well in the face of the recent decline in precious metal markets. **RTZ**, due to announce preliminary results in mid-April, *closed only 3 off at 677p.*

Little interest was shown in Australians. The leaders moved within a narrow range and closed virtually unaltered on balance, but second-line gold issues tended to lose ground with **Carr Boyd** 3 off at 77p, **Kitchener 2** cheaper at 90p, and **Whim Creek** 6 lower at 222p. Junior exploration stocks were again highlighted by **Asia Oil and Minerals** which edged up ¾ more to 7½p—a two-day rise of 3—on further consideration of the proposed U.S. oil and gas interests.

Traded Options finished the week on a quiet note by recent standards with 3,686 contracts *struck. The week's daily* average amounted to 4,778. **British Petroleum** recorded 405 calls and **ICI** 209 calls, 143 of the latter's being done in the popular April *650's. A lively two-way business* developed in **Commercial Union** which attracted 247 calls and 178 puts, while similar conditions prevailed for Imps positions where 174 calls and 275 puts were transacted. The reference made here yesterday to Hanson Trust March calls was in error; the prices quoted referred to the June series.

FT - SE 100 INDEX

Close	1121.3 (+4.1)
Day's high	1121.3 (4.56 pm)
Day's low	1109.3 (9.48 am)

(Base value=1000 December 30 1983)

From April 2, Lonrho will replace Magnet and Southerns as a constituent of the FT-SE 100 share index. This represents the first change since the index was officially launched last month, and follows a 40 per cent increase in Lonrho's market value to £384m over the last three months.

FINANCIAL TIMES STOCK INDICES

	March 23	March 22	March 21	March 20	March 19	March 16	year ago
Government Secs	85.13	83.00	85.15	85.15	85.10	83.53	80.55
Fixed Interest	86.81	86.81	86.84	86.81	86.81	87.16	82.76
Industrial Ord.	891.5	890.0	901.4	897.6	883.1	894.5	656.9
Gold Mines	656.0	676.9	690.8	700.4	694.0	688.4	537.5
Ord. Div. Yield	4.28	4.29	4.23	4.26	4.33	4.23	4.86
Earnings, Yld.% (full)	9.48	9.50	9.36	9.41	9.40	9.28	10.23
P/E Ratio (net) (*)	12.73	12.69	12.89	12.81	12.86	13.03	11.78
Total bargains	26,835	28,177	28,673	26,440	31,686	28,941	26,033
Equity turnover £m	—	379.31	418.44	404.02	414.50	567.76	276.59
Equity bargains	—	26,758	25,035	24,894	28,641	27,953	19,857
Shares traded (mil)	—	215.0	223.0	215.4	228.1	274.8	186.5

10 am 882.2, 11 am 885.7, Noon 887.4, 1 pm 887.6, 2 pm 887.8, 3 pm 888.2.

Basis 100 Govt. Secs. 8/1/58. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/1/58. SE Activity 1974.

Latest Index 01-246 8026.

*Nil=12.06.

HIGHS AND LOWS S.E. ACTIVITY

	1983/84 High	1983/84 Low	Since Compilat'n High	Since Compilat'n Low		March 22	March 21
					Daily		
Govt. Secs.	83.77 (9/1/84)	77.00 (24/1/83)	127.4 (8/1/58)	49.18 (3/1/75)	Gilt Edged Bargains	159.0	151.0
Fixed Int.	87.48 (14/8/84)	79.03 (1/2/83)	150.4 (28/11/47)	50.53 (31/1/75)	Equities Bargains	173.2	163.8
					Value	767.9	845.5
Ind. Ord.	901.4 (21/3/84)	598.4 (12/1/83)	901.4 (21/3/84)	49.4 (26/6/40)	5-day Average Gilt Edged Bargains	157.1	158.7
Gold Mines	734.7 (15/2/84)	444.6 (3/11/83)	734.7 (15/2/83)	43.8 (26/10/71)	Equities Bargains	173.7	169.6
					Value	879.0	885.3

LEADERS AND LAGGARDS

Percentage changes since December 30, 1983 based on Thursday March 22, 1984

Office Equipment	+31.29	Food Retailing	+21.07
Discount Houses	+24.32	Capital Goods	+13.25
Newspapers, Publishing	+20.67	*Industrial Group*	+13.14
Brewers and Distillers	+19.26	Contracting, Construction	+12.64
Oils	+17.88	Health and H'sehold Products	+12.10
Gold Mines Index	+17.58	All-Share Index	+11.96
Overseas Traders	+17.53	Packaging and Paper	+11.17
Mining Finance	+17.49	Insurance (Composite)	+10.41
Textiles	+17.18	Tobaccos	+10.23
Mechanical Engineering	+16.87	Electronics	+10.20
Motors	+16.54	*Other Groups*	+9.42
Building Materials	+16.27	Investment Trusts	+9.09
Metals and Metal Forming	+15.75	Food Manufacturing	+8.85
Leisure	+14.83	Electricals	+8.38
Stores	+14.76	Property	+8.41
Insurance Brokers	+14.52	Other Consumer	+8.43
Other Industrial Materials	+14.03	*Financial Group*	+4.09
Shipping and Transport	+13.96	Merchant Banks	+3.25
Consumer Group	+13.92	Chemicals	+2.34
500 Share Index	+13.78	Insurance (Life)	+2.30
			+1.43

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Mar 19	Mar 30	June 28	July 9
Apr 2	Apr 13	July 12	July 23
Apr 16	Apr 27	July 26	Aug 6

For rate indications see end of Share Information Service

Money was given for the call of Asplnall, Keep Investment Trust, John Laing, Combined Technologies, Smith and Nephew, Leyland Paint, Premier Oil, Arlen, Strong and Fisher, Charterhall, Eglinton, Lots, Gestetner A, Amalgamated Estates, Bryson, VG Instruments, UKO, Exco International and Baltic Leasing. No puts were reported, although a double was transacted in Birmid Qualcast.

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1983/84 High	1983/84 Low	Stock	Closing price	+ or —	Net Div.	Times Covered	Gross Yield
55	F.P.	—	43	14½	Aberfoyle Hldgs. 8p	38				
100	F.P.	—	150	143	✻Brint Invs. £1	145				
§155	F.P.	27/4	182	166	Burmatex 10p	178	+4	b5.0	1.9	5.0
*93	F.P.	2/3	262	180	✻CML Mic's terms 10p	260	—2	b13.4	5.4	0.8
§67	F.P.	—	205	155	✻CPS Computer 20p	180	+5	a1.0	2.6	0.8
25	F.P.	13/4	23½	21½	Cambium Venture 5p	21½				
100	F.P.	—	112	88	✻Circaprint Hldg. 10p	108		a1.0	7.7	0.9
§162	F.P.	4/4	177	174	✻Denmans Electrical	175		45.6	5.9	2.9
100	F.P.	—	120	110	✻Dewey Warren 10p	120				
§114	F.P.	—	147	132	✻Formdesign 20p	147		bgd5.85	2.4	3.7
**	F.P.	—	29	26	Hambros Inv. Tst. War.	26	—1			
*156	F.P.	17/4	101	83	✻Horne (Robert) 20p	101		a2.46	3.3	3.5
—	F.P.	—	98	78	Do. — N/V 'A' 20p	99		a2.46	3.3	3.6
§36	F.P.	23/5	46½	39	✻Kent (John) 5p	46	½	bg1.28	2.2	3.6
88	F.P.	19/3	105	70	✻LPA Inds. 10p	70	—5	a2.46	2.5	5.0
§110	F.P.	5/4	136	129	Morgean Hldgs. 10p	132		bg2.7	2.6	2.9
§60	F.P.	4/4	84	69	✻Morgan Comm. 5p	84		bg1.85	1.7	3.2
§116	F.P.	23/3	200	160	✻Norbain Electro's 5p	192		bd1.0	4.4	0.7
§215	F.P.	27/4	255	245	Our Price 25p	245	—5	bg2.0	3.7	1.8
*135	F.P.	13/4	278	145	Petrarul 10p	265				
§120	F.P.	13/4	155	140	✻Platon Intl.	155		bg1.84	6.6	1.6
§60	F.P.	13/4	265	225	✻Powerfine Int'l. 5p	255		bg1.3	3.3	0.8
§60	F.P.	—	70	53	✻Radio Clyde N/V	63	—5		3.0	1.4
***	F.P.	—	680	640	Read Stenh'se Cis. Ac.	665		§0.68c	—	—
***	F.P.	—	670	650	Do. Class C	650		§0.68c	—	—
§23	F.P.	22/3	27½	25	✻Sangers Photo. 10p	27½		bg1.95	1.5	6.5
§78	F.P.	11/5	108	102	✻Scantronic 21p	105		bg1.6	2.0	2.2
—	F.P.	—	64½	59	Shires Invt. Warrants	62	+1			
270	F.P.	19/4	500	410	Systems Reliability 10p	480	—15	g2.78	2.9	1.2
§50	F.P.	9/3	54	43	✻Xylyx 10p	44	+1	—	—	—

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1983/84 High	1983/84 Low	Stock	Closing price	+ or —	Int. Yield
87,916	£25	24/7	29¼	25	Asian Dev. Bk. 10¼% Ln. 2009			
***	F.P.	—	108xp	99p	Baring Bros. 7% Cum. Pref.		100p	
97.072	£25	1/7	28½	25¼	Brixton Est. 11½pc 1st Mort. Deb. 2003		27½	
*	F.P.	18/3	111p	105p	Bulmer (H.P.) 8¾% 2nd Cum. Pref.		105p	
"	Nil	5/4	84pm	80pm	EECO 15½% Una. Cov. Db. 1988/91 R'd		82pm	
99.15	F.P.	23/3	104⅝	98½	Elf (U.K.) 12½% Una. Ln. '91		104	
§98.548	F.P.	6/4	100¾	98	Grainger Tst. 11¼% 1st Mort. Deb 2024		100¼	
***	F.P.	27/4	114	102¼	Hanson Tst. 8¾% Cov. Un. Ln. 2004/09		114	
99.714	£30	26/4	35¾	30	Int. Bk. for Rec. & Dev. 11.5% Ln. 2003		34½	
§99.711	£25	15/6	27¼	24½	MEPC 10¾pc 1st. Mort. Deb. 2024		26¼	
*101	F.P.	14/3	101¼	99½	Mid-Southern Wtr. 9¼% Red. Pref. 1991		100	
—	F.P.	—	100½	100	Nationwide 10¼% 18/2/85		100⅛	
—	F.P.	—	100	100	Do. 9¼% 25/3/85		100	
§97.80	£25	12/7	30½	25½	Province de Quebec 12¼% Ln. 2020		30	
99.44	£25	13/4	30	25¼	Queens Moat 12% 1st Mort. Deb. 2013		30	
***	F.P.	27/4	104	100¾	Scot. Northern Inv. Tst. 11½% Rd. Db. 2009		105	
99.893	F.P.	21/3	104⅛	102¼	Spain 12% Ln. 1999		104⅛	
98.50	£25	11/5	27⅛	24½	TR City of London 11¾pc Deb. 2014		27⅛	

"RIGHTS" OFFERS

Issue price	Amount paid up	Latest Renunc. date	1983/84 High	1983/84 Low	Stock
65	Nil	26/3	2pm	1pm	✻Airship Indt. Units
Fl.93	Nil	—	12pm	6pm	Akzo N/V Fl. 20
630	F.P.	21/3	750	668	Applied Computer 10p
A57.5	Nil	2/5	240pm	215pm	Broken Hill Prop. A$2
kr.62p	Nil	6/4	4½pm	1½pm	Cement-Roadstone
—	F.P.	—	285	138	East Daggs Options
50	F.P.	12/3	96½	64	✻Greenwich Cable Comm.
130	Nil	9/4	19pm	18pm	Grosvenor Group
80	Nil	8/4	4pm	2pm	Hawley Group 12p
278	F.P.	9/3	326	307	Higgs & Hill
157	F.P.	6/3	165	150	McCorquodale
535	F.P.	14/3	910	746	✻Micro Focus 10p
185	F.P.	16/3	211	206½	Newmarket 5p
16	F.P.	21/3	30 pm	27pm	Sheafbank Property 10p
350	F.P.	29/2	394	360	Sketchley
50	Nil	—	24pm	16½pm	TSL Thermal Syndicate

Renunciation date usually last day for dealings free of stamp duty. ✻ Forecast based on prospectus estimates. ◇ Dividend rate paid or payable on part of capital; cover based on dividend on full capital. △ Assumed dividend and yield. ▽ Forecast dividend cover based on previous year's earnings. C Canadian. F Dividend and yield based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. p Pence unless otherwise indicated. ‡ Issued by tender. ◇ Offered to holders of ordinary shares as a "rights." ◇◇ Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or take-over. ■ Allotment letters (or fully-paid). ◆◆ Introduction. ▲ Unlisted Securities Market. § Placing price. †† Official London Listing. • Dealt in units, comprising one ord. and one N/V A ord. † Offered as units comprising one Red. Pfd. share of 1p and 56p of 12 per cent Conv. Ln. stock 1988-93. ‡ No par value.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Fri March 23 1984 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Thurs Mar 22 Index No.	Wed Mar 21 Index No.	Tues Mar 20 Index No.	Mon Mar 19 Index No.	Year ago (approx.) Index No.	Highs and Lows Index 1983-84 High		1983-84 Low		Since Compilation High		Since Compilation Low	
1 CAPITAL GOODS (205)	528.00	−0.1	8.49	3.45	15.11	528.65	533.05	532.93	530.31	450.46	533.05	21/3/84	413.64	27/1/83	533.05	21/3/84	50.71	13/12/74
2 Building Materials (24)	524.01	+0.8	10.19	4.18	12.20	520.03	518.23	512.50	509.31	455.75	524.01	23/3/84	402.34	1/1/83	524.01	23/3/84	44.27	11/12/74
3 Contracting, Construction (34)	764.37	−0.5	12.14	4.57	10.30	768.46	771.62	767.89	764.70	791.12	831.09	15/3/83	654.09	25/10/83	831.09	15/3/83	71.48	2/12/74
4 Electricals (15)	1736.83	−1.3	7.24	3.89	17.45	1760.17	1767.36	1802.52	1791.43	1632.38	1909.93	3/6/83	1523.07	27/1/83	1909.93	3/6/83	84.71	25/6/62
5 Electronics (24)	1819.32	−0.3	7.91	2.08	16.45	1825.25	1856.95	1868.32	1868.36	0.0	1886.14	16/3/84	1699.69	9/2/84	1886.14	16/3/84	1699.69	9/2/84
6 Mechanical Engineering (63)	247.68	−0.2	10.14	4.66	12.09	248.26	249.22	248.66	246.21	217.35	249.22	21/3/84	184.50	18/10/83	249.22	21/3/84	45.43	5/1/75
8 Metals and Metal Forming (9)	205.58	−0.2	10.03	6.09	12.57	206.08	209.65	209.42	207.24	178.98	209.74	13/3/84	147.60	4/1/83	209.74	13/3/84	49.65	6/1/75
9 Motors (17)	143.40	−0.7	2.05	3.83	—	144.35	145.51	146.06	144.89	95.39	146.06	20/3/84	76.73	24/1/83	170.59	15/1/69	19.91	6/1/75
10 Other Industrial Materials (79)	691.43	+0.4	5.58	3.42	23.72	688.86	690.55	684.51	677.78	419.20	691.43	23/3/84	362.82	1/1/83	691.43	23/3/84	277.55	15/1/81
21 CONSUMER GROUP (195)	526.78	+0.1	9.55	3.90	12.78	526.30	532.80	529.84	524.90	416.89	532.80	21/3/84	395.44	12/1/83	532.80	21/3/84	61.41	13/12/74
22 Brewers and Distillers (23)	524.24	−0.1	11.44	4.60	10.80	524.61	530.72	530.03	527.51	445.13	533.07	16/3/84	413.82	17/10/83	533.07	16/3/84	69.47	13/12/74
25 Food Manufacturing (22)	399.82	−0.1	13.12	5.37	8.82	400.16	405.14	401.95	400.83	346.74	405.14	21/3/84	318.68	23/5/83	405.14	21/3/84	59.67	11/12/74
26 Food Retailing (12)	1216.40	−0.3	6.86	2.41	18.77	1228.45	1239.17	1233.06	1224.98	827.68	1243.60	16/3/84	815.37	30/3/83	1243.60	16/3/84	54.25	11/12/74
27 Health and Household Products (9)	806.66	+0.6	5.93	2.78	19.81	802.03	823.16	813.81	796.62	792.25	879.98	18/4/83	663.01	1/1/83	879.98	18/4/83	275.38	28/5/80
29 Leisure (22)	703.40	−0.5	8.18	4.02	15.72	706.84	708.81	711.98	704.47	519.64	711.98	20/3/84	451.80	12/1/83	711.98	20/3/84	54.83	9/1/75
32 Newspapers, Publishing (15)	1308.87	−0.3	7.44	3.92	16.04	1312.46	1309.38	1296.78	1286.06	768.41	1312.46	22/3/84	619.26	4/1/83	1312.46	22/3/84	55.08	6/1/75
33 Packaging and Paper (15)	244.48	−0.2	10.08	4.10	12.25	244.94	248.31	246.27	245.42	160.39	249.05	16/3/84	139.78	4/1/83	249.05	16/3/84	43.46	6/1/75
34 Stores (47)	492.00	+0.1	7.25	3.16	18.65	491.52	494.49	491.90	487.98	354.87	498.42	16/3/84	342.40	24/1/83	498.42	16/3/84	52.63	6/1/75
35 Textiles (19)	293.90	+0.7	10.94	4.15	10.49	291.97	289.69	286.44	284.59	196.93	293.90	23/3/84	171.44	1/1/83	293.90	23/3/84	62.66	11/12/74
36 Tobaccos (3)	576.44	+0.8	17.49	5.68	6.47	571.85	591.56	583.32	572.70	456.10	591.56	21/3/84	395.33	10/8/83	591.56	21/3/84	94.34	13/6/62
39 Other Consumer (8)	486.25	+0.4	10.63	5.45	—	484.11	480.76	477.80	476.31	376.21	486.25	23/3/84	334.21	1/1/83	486.25	23/3/84	229.84	28/9/81
41 OTHER GROUPS (84)	463.68	−0.1	8.75	4.13	13.72	463.98	465.06	460.43	454.40	336.05	465.06	21/3/84	288.54	12/1/83	465.06	21/3/84	58.63	6/1/75
42 Chemicals (16)	632.33	—	10.47	4.61	11.26	632.31	635.35	625.34	619.83	433.66	646.55	17/1/84	379.93	12/1/83	646.55	17/1/84	71.20	1/12/74
44 Office Equipment (5)	140.94	−1.8	7.58	5.26	17.08	143.50	143.50	144.90	144.17	107.

INSURANCE & OVERSEAS MANAGED FUNDS

Sovereign Life Ass. Cont.

Income Accum	134.6	144.1	-0.4
Int. Equity	131.1	139.4	-0.4
Financial Sec. Acc.	98.2	94.2	-1.0
Fin. Int'l.	92.3	98.8	-1.0
Fin. Pens. Accum.	273.0	287.6	-0.7
Fin. Initial	222.5	234.0	-0.6
Int. Eq. Pens. Accum.	92.19	98.71	-0.3
Int. Initial	175.5	184.6	-0.5
Property Pens. Accum.	134.2	143.8	-0.4
Pr. Initial	154.2	162.4	-0.4

Stock Shares Life Ass. Co. Ltd. 9
1, Lombard St., EC3. 01-623 1288

Black Horse Man. Fd.	248.57		
Managed Inv. Fd.	267.90	74.74	
Property Fd.	146.80	154.50	
Overseas Interest Fd.	149.17	157.00	
Cash Fd.	128.42	135.71	
Pension Fd.	178.19	187.57	
Pension Interest Fd.	149.30	157.16	
Pension Property Fd.	122.27	128.66	
Pension Overseas Fd.	127.63	134.35	
Balanced Fd.	127.63	134.35	
Pension Cash Fd.	128.42	135.71	
Pen. Int. Technology Fd.	150.17	158.07	
Pen. Int. Recovery Fd.	150.17	158.07	
Pen. Int. Asset Fd.	150.17	158.07	

British National Life Assurance Co. Ltd.
Nelson Rd., Hollands Heath. 0494 4741111

Managed	131.1	137.5	+1.1
Equity	124.1	130.6	+2.2
Property	124.1	130.6	+2.2
Equity Fund	124.1	130.6	+2.2
Fixed Interest	107.0	112.7	
Deposit	98.4	103.7	
Managed Pen. Fd.	128.2	134.9	+1.1
Equity Pension Fd.	131.4	138.3	+2.3
Fixed Int. Pen. Fd.	112.2	118.1	+0.9
Property Pension Fd	129.9	136.7	+1.1
Pension Units	98.6	103.8	

Bracken/Provident
Assurance & Gen. Fd. 231.4 243.6 +0.2
Income Fd. 219.8 231.4 +0.2
Int'l. Growth Fd. 274.3 288.8 +0.3
Capital Fund 226.8 238.8 +0.3
Recovery Fund 214.5 225.8 +0.3
Japan & Gen Fd. 104.1 109.7 +0.1

Growth & Sec. Life Ass. Soc. Ltd.
48, London Fruit Exchange, EI 6EU 01-377 1122

Flexible Finance	0.53p		
Landbank Secs.	104.74		
Landbank Secs. Acc.	189.2	194.1	
Landbank 'A' Super Fd.	231.5pp		

Guardian Royal Exchange
Royal Exchange, EC3. 01-283 7101
Guardian Assurance
Property Bonds 309.6 321.6 +0.4

GRE Linked Assurance Ltd.

Managed Initial	297.3	245.4	-0.7
Do. Accum	284.1	273.9	-0.6
Equity Initial	267.3	276.4	-0.9
Do. Accum	256.6	253.2	-2.1
Fixed Int. Initial	282.1	212.8	-0.9
Do. Accum.	228.6	238.5	-1.0
Prop. Initial	227.9	235.6	+0.8
Do. Accum	243.9	254.7	+0.9
North American Initial	94.1	99.0	
Do. Accum	94.0	101.0	
Pacific Initial	130.3	137.1	+0.7
Do. Accum	130.4	137.2	+0.7
Index-Linked Gilt Init.	91.7	96.5	+0.4
Do Accum	93.5	98.4	+0.6
Property Initial	123.6	130.0	
Deposit Initial	124.4	130.9	+0.1
Deposit Accum.	139.4	146.7	+0.1

GRE Pensions Management Ltd.

Pens. Managed Initial	257.5	247.6	-1.2
Pens. Managed Acc.	257.5	271.1	-1.3
Pens. Equity Initial	329.2	357.1	-2.7
Pens. Equity Acc.	350.8	369.5	-3.0
Pens. Fixed Int. Initial	207.8	218.5	-0.7
Pens. Fixed Int. Acc.	239.6	252.2	-0.8
Pens. Int'l Initial	213.9	225.2	+0.8
Pens. Int'l. Acc.	234.3	246.7	+0.9

Continued on Adjacent Page Mon-Fri and Stock Exchange Dealings Page Sat.

Hambro Life Assurance P.L.C.
4-5 Grace Church Str., Swindon, SN1 1EL 0793 28291

Fixed Int. Dep. Acc.	199.8	199.8	
Equity	459.0	459.0	
Property Acc.	288.1	303.3	
Managed Cap.	284.7	297.4	
Managed Acc.	276.2	294.8	
Managed Pens. Fd.	281.2	296.3	
Equity Pension Fd.	181.4	191.2	
Fixed Int. Pen. Fd.	175.2	182.7	
Property Pen. Fd.	172.5	181.7	
Deposit Pen. Fd.	122.3	128.7	
Pension Units	139.2	146.6	

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF. 01-404 0393

Property Fund	47.5	47.4	
Managed Fund	132.0	139.0	

Henderson Administration
26 Finsbury Sq., London EC2. 01-638 5757
See adjacent page Mon-Fri and Stock Exchange Dealings page Sat

Hill Samuel Life Assur. Ltd.
HLA Twr., Addiscombe Rd., Croy. 01-686 4355

Security Fund	147.0	149.5	-0.9
British Fund	170.0	168.5	-1.0
International Fund	185.5	195.4	-0.5
Dollar Fund	148.0	155.8	-1.8
Capital Fund	160.4	168.9	
Income Fund	177.0	186.4	-1.5
Property Series A	178.0	187.4	
Property Units	284.3	303.8	
Financial Fund	102.5	107.9	
Managed Series A	162.3	202.5	-0.5
Managed Series C	152.7	160.8	-0.4
Managed Units	332.9	350.5	-0.9
High Yield Fund	169.1	178.0	-1.0
Money Fund A	104.3	104.3	
Money Units	185.4	195.4	
Equity Fund	202.6	213.3	-0.7
Fixed Int. Fund	167.7	176.6	+0.1
Indexed Sec. Fd.	98.4	103.6	+0.7
Emerging Sec. Fd.	97.9	103.1	+0.1
Natural Resources Fd.	143.8	151.4	-1.2
Far East Fund	240.2	252.9	-1.0
Smaller Cos.	154.5	164.8	-1.0
Special Sits Fund	184.1	193.8	-1.9
Managed Cmcy. Fund	120.5	126.9	
Japan Tech	108.9	109.4	

Pension Fund Prices

Property Acc.	196.5	206.9	
Property Cap.	160.7	169.2	
Managed Acc.	386.6	406.9	
Managed Cap.	299.7	315.5	
Guaranteed Acc.	211.9	223.1	
Guaranteed Cap.	164.3	173.0	
Equity Acc.	204.4	215.2	
Equity Cap.	161.3	169.8	
Fixed Int. Acc.	215.2	226.6	
Fixed Int. Cap.	176.4	185.7	
Indexed Secs. Acc.	102.7	108.2	
Indexed Secs. Cap.	99.3	99.3	

Imperial Life Ass. Co. of Canada
Imperial Life House, London Rd, Guildford. 571255

Growth Fd May 23	0443	1%+1/2	
Pnma Fd May 23	0443	1%+1/2	
Pnma Fd Ser Mar 23	170.4		+1.3

Unit Linked Portfolio

Managed Fund	178.7	188.2	+0.9
Fixed Int. Fd.	150.2	158.1	
Property Fd.	146.0	153.7	
Equity Fund	275.4	289.9	+2.2
Property Fund	138.7	146.0	

Irish Life Assurance Co. Ltd.
Basildon House, 7/11 Moorgate, EC2. 01-606 8401

Property Modules	272.7	287.0	
Property Modules Gth.	256.5	270.2	
Prop. Mod. Gth. Ser. 2	165.9	174.5	
Prop. Mod. Gth. Ser. 3	101.8	107.2	-0.6
Blue Chip	126.2	132.9	+1.4
Blue Chip Series 2	189.2	199.2	+2.2
Blue Chip Series 3	188.9	198.8	+2.1
High Income Series 3	99.0	104.2	+1.1
Managed	434.3	457.2	+2.8
Managed Series 2	172.9	182.0	+1.1
Managed Series 3	171.1	180.1	+1.1
Global Series 3	103.0	108.4	
Exempt Managed	252.5	265.8	
Prop. Ser. 2	109.9	115.6	
Equity Pen. Series 2	207.9	218.8	
Gilt Edged Pen. Ser. 2	206.2	217.1	
Managed Pen. Ser. 2	179.6	189.1	
Managed Pension Series 2	119.9	126.2	

Langham Life Assur. Co. Ltd.
Langham Hse., Holtsbrook Dr., NW4. 01-203 5211

Managed Fund	146.4	156.2	
Langham 'A' Plan	87.6	92.2	
Prop. Bond	248.8	261.8	
Wisp (SP) Man Fd	118.4	124.6	

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456

Cash Initial	119.4	125.7	
Do. Accum.	144.8	152.4	
Equity Initial	307.4	323.6	-1.9
Do. Accum.	377.2	397.1	-2.4
Fixed Int. Initial	207.3	218.2	+0.6
Do. Accum.	264.4	278.3	+0.7
Index Linked Gilt	96.5	101.6	+0.5
Do. Accum.	107.1	106.5	+0.7
Int. Initial	127.5	134.2	+0.7
Do. Accum.	238.6	251.2	-1.8
Managed Initial	260.3	274.0	
Do. Accum.	296.7	312.3	-7.0
Property Initial	153.2	161.3	
Do. Accum.	169.5	178.5	
Exempt Cash Init.	160.9	169.4	
Do. Accum.	197.3	207.7	+0.1
Exempt Equity. Init.	228.7	240.8	-1.8
Do. Accum.	262.5	276.3	-2.0
Exempt Fixed Init.	275.7	290.3	+0.8
Do. Accum.	337.9	355.7	+0.8
Ex. Index Link. Gilt	96.2	101.3	+0.5
Exempt Int. Initial	126.7	133.4	+0.7
Exempt Managed Init.	136.3	143.5	-1.1
Exempt Prop. Init.	149.9	157.8	-1.2
Do. Accum.	163.4	172.0	-1.3
Exempt Managed Acc.	252.4	265.7	-1.9
Exempt Prop. Init.	172.7	181.8	+0.7
Do. Accum.	208.3	219.3	
Do. Deposit Init.	117.4	123.6	+0.1
Do. Accum.	127.7	134.5	+0.1

Legal & General Prop. Fd. Mgrs. Ltd.
21, Queen Victoria St., EC4N 4TP. 01-248 9678
L & G Feb. 1 136.8 144.1
Next sub day March 1.

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348

LACOP Units	14.08	14.78	

Lloyds Life Assurance
20, Clifton St., EC2A 4HX 01-920 0202

Multi Gwth Man 5	£2.70926		
Multi Gwth A Man 5		264.5	
Multi Gwth Man 10	269.2	284.0	
Op B Prop March 15	269.2	284.0	-3.2
Op B Equity Mar 29	323.3	340.6	
Op B Hy March 22	265.1	279.1	
Op B Man Mar 22	253.9	267.3	
Op B Dep Mar 23	190.2	200.7	
Op B Int Bond Mar 22	166.6	175.4	+0.1
Op B Int Dis Mar 22	135.9	143.1	
Op B Int Mas May 22	182.4	192.1	
Op B US$ Mar 29	128.9	135.7	
Pens B Pr Cp Mar 15	248.2	261.3	
Pens B Pr Cp Mar 15	263.1	277.0	
Pens B Eq Ac Mar 15	279.7	294.5	
Pens B Eq Cp Mar 15	230.7	242.9	
Pens B Mi Cp Mar 15	268.8	283.1	
Pens B Mi Ac Mar 15	543.7	572.6	
Pens B Hy Cp Mar 15	240.8	253.5	
Pens B Hy Ac Mar 15	242.2	255.1	
Pens B Op Mar 15	199.4	210.2	

Britannia Funds—Series A

Am Small Co's Mar 21	123.5	130.0	
Am Spec Sits Mar 21	144.8	152.5	
Commodity Mar 21	89.0	93.7	
Ex Inc Mar 21	111.8	117.7	
Far East Mar 21	120.8	127.2	
Fin Secs Mar 21	153.9	162.1	
Gold & Gen Mar 21	121.9	128.4	
Growth Mar 21	142.3	149.8	
Int. Growth Mar 21	122.1	129.1	
Int Corporth Mar 21	158.9	167.3	
Japan Prop Mar 21	158.9	167.3	
Nia High Mar 21	153.7	161.8	
Prop Shs Mar 21	122.8	129.3	
Sp Market Mar 21	120.9	127.3	
Recovery Mar 21	145.6	153.3	
Small Co Mar 21	166.6	175.4	
Unit Energy Mar 21	77.1	81.2	
World Tech Mar 21	140.9	148.4	

Lloyds Life Assurance—cont.
Sunbourne Pnds—Series A

American Mar 20	167.7	166.7	
Australian Mar 20	119.7	119.7	
British Mar 20	145.3	153.0	
Commodity Mar 20	140.7	140.2	
Extra Inc Mar 20	137.4	144.7	
Far Eastern Mar 20	136.3	143.1	
Gth Mar 20	104.6	110.2	
Gold Silver Mar 20	139.9	202.5	
Gold Share Mar 20	87.2	92.3	
High Inc Mar 20	134.4	141.6	
Income Mar 20	148.8	156.9	
Japan Mar 20	196.3	206.7	
Oil an Energy Mar 20	127.1	133.9	
Special Sits Mar 20	152.7	160.8	
UK Smlr Cos Mar 20	145.1	152.9	
Man Gwt Mar 20	167.6	176.5	

London A'deen & Mtn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393
"Asset Builder" 69.0 73.2

London Indemnity & Gnl. Ins. Co. Ltd 583511.

Money Mngr Mar 15	65.7	71.0	
Mid Flexible Feb 1	56.8	59.9	
Fixed Interest Feb 1	56.8	59.9	

London Life Linked Assur. Ltd.
100, Temple St., Bristol, BS1 6EA. 0272-279179
See adjacent page Mon-Fri and Stock Exchange Dealings page Sat.

London & Manchester Gp.
Winsdale Park, Exeter EX5 1DS. 0392 52155

Invest. Tst. Fd. Cap.	129.2	-2.1	+16.7
Invest. Tst. Fd. Acc.	154.5	-2.5	
Property Fund Cap.	117.9		
Property Fund Acc.	126.5	+0.1	+5.2
Flexible Fund Cap.	195.5	+0.7	
Flexible Fund Acc.	209.6	-0.8	+6.2
Fixed Int. Fd. Cap.	142.8	+0.1	
Fixed Int. Fd. Acc.	153.4	+0.1	
Gold Deposit Fd. Cap.	124.0		
Gld. Deposit Fd. Acc.	148.9		
Equity Fund Cap.	143.6	-1.7	
Equity Fund Acc.	153.8	-1.8	
International Fd. Cap.	138.9	-0.6	
International Fd. Acc.	138.9	-0.6	
Capital Gwth. Fd.	458.5	-5.0	
Moneyworker Fund	184.1	-0.2	
Exempt Ser Tst Cap.	128.2	-0.5	
Exempt Ser Tst Acc.	129.2	-0.5	
Exempt Ser Tst NS	154.4	-0.6	-13.5
Exempt Prty Cap	190.5	+0.5	
Exempt Prty Acc.	200.8	+0.5	
Exempt Ldr Cap	200.8	-0.8	+5.2
Exempt Flex Cap	246.2	-1.2	
Exempt Flex Acc.	262.1	-1.2	
Exempt Flex NS	279.4	-1.2	+76.7
Exempt Eq Cap	127.4	-1.1	
Exempt Equity Acc.	135.4	-1.1	
Exempt Fxd Int Cap	104.9		
Exempt Fxd Int Acc	116.8		
Exempt Gtd Dep Cap	112.2		
Exempt Gtd Dep Acc.	112.2		

*Addition to price where reduced mngmt. charges apply.

M & G Group
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588.

American Fund Bond	120.5	126.6	-1.9
American Rec. Bond	177.6	186.6	+0.5
American Smlr Cos Bd.	77.8	81.7	-1.2
Australasian Bond	115.4	121.3	+0.2
Commodity Bond	141.3	148.5	-1.2
Deposit Bond	183.2	192.5	
Equity Bond (Acc)	240.5	252.7	-1.8
Extra Yield Fd. Bond	171.4	180.1	-0.6
Far Eastern Bond	124.5	130.8	-0.9
Gilt Bond	190.2	199.8	-0.3
Gold Bond	113.7	119.5	-2.1
High Yield Bond	260.4	273.6	6.08
Index Linked Gilt Bd.	98.4	103.4	+0.7
International Bond	233.2	244.9	-0.6
Japan Fund Bond	120.8	126.9	+0.8
Managed Bond	298.1	313.1	-1.2
Money Bond	145.3	152.7	
Recovery Fund Bond	159.4	167.5	-1.1
Family Bond		482.5	
Personal Pensions		755.7	-1.9

Flexible Pensions Funds

American (Cap.)	198.6	208.6	-1.7
Do. (Accum.)	243.1	255.4	-2.0
Deposit (Accum.)	140.1	148.2	
Equity (Cap)	218.1	229.1	-1.8
Equity (Acc)	267.7	281.2	-2.2
Gilt (Cap)	138.0	144.9	
Do. (Accum.)	222.2	233.4	-2.0
Gold (Cap)	89.9	94.5	-1.6
Gold (Acc)	110.1	115.7	-2.5
Ind'l. Linked Gilt (Acc)	98.4	103.4	+0.7
Managed (Cap.)	198.6	208.6	-1.1
Do. (Accum.)	243.1	255.4	-1.3
PPP Fund (Cap.)	156.3	164.2	-0.4
Do. (Accum.)	243.1	255.4	-1.3
Property (Cap.)	235.7	247.6	+0.5
Do. (Accum.)	288.6	303.1	+0.7
Property (Accum)	149.0	156.5	

Manufacturers Life Insurance Co. (UK)
St. George's Way, Stevenage. 0438 356101

Managed	254.4	267.8	+4.2
Property	192.5	202.6	+1.9
Equity	252.1	265.4	+4.1
Gilt Edged	177.1	186.4	+2.9
Deposit	143.5	151.1	+2.3
Investment	108.8	114.2	+3.2
International	224.5	236.3	+4.1

Pension Fund Prices

Managed Init.	179.5		
Do. Accum.	199.4		
Property Init.	150.9		
Do. Accum.	163.7		
Equity Init.	189.4		
Do. Accum.	209.2		
Fixed Int. Init.	175.0		3.09
Do. Accum.	189.8		
Guaranteed Init.	119.1		
Do. Accum.	129.2		
International Init.	194.2		
Do. Accum.	286.2		
Index Lk. Gilt Init.	112.5		
Do. Accum.	122.0		

Merchant Investors Assurance
Leon House, 233 High St., Croydon 01-686 9171

Property	282.1	+0.1	
Property Pens.	553.8	+0.3	
Equity	120.7	+1.6	
Equity Pens.	665.5	+1.8	
Money Market	243.4	+0.1	
Money Mkt. Pens.	364.9	+0.1	
Deposit	192.8	+0.1	
Deposit Pens.	289.2	+0.1	
Managed	207.0	+0.6	
Managed Pens.	323.0	+2.9	
Intl. Equity	223.8	+1.4	
Do. Pens.	293.0	+2.5	
Intl. Managed	208.3	+1.2	
Do. Pens.	253.2	+1.2	
North American	122.7	-0.3	
Do. Pens.	116.2		
Far East	163.4	+0.8	
Do. Pens.	194.6	+0.2	
Internl. Currency	132.7	+0.2	
Do. Pens.	156.6	+0.4	
Index Linked	107.2	+1.4	

Multiple Health and Life Assur. Co. Ltd.
Stephenson House, Brunel Centre, Bletchley, Milton Keynes. 0908 641272.

Clarthse. Energy		77.8	
Magna Bld. Soc.		203.4	
Magna Managed		229.2	
Pens. Managd. Acc.	51.3	53.0	
Pens. Gtd. Dep. Acc.	27.7	29.2	

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 0306 887766

Nelex Eq. Cap.	187.3	197.1	+5.6
Nelex Eq. Accum.	223.6	235.7	-2.8
Nelex Gilt+F.I. Cap.	88.7	84.9	+1.8
Nelex Gilt+F.I. Acc.	91.2	96.1	+2.0
Nelex Gth Inc Cap.	102.8	107.3	+2.8
Nelex Gth Inc Acc.	135.8	142.9	+4.9
Nelex Managed Cap.	81.3	85.3	+2.8
Nelex Managed Acc.	110.2	116.0	+4.0
Nelex Property	99.7	104.9	
Nelex Deposit Acc.	90.2	94.9	+0.4
Nelex Int.Fxd.Int. Cap	70.0	73.6	+0.8
Nelex Int.Fxd.Int. Acc.	86.2	90.7	+1.7
Nellndex-Lk.Secs.Cap	47.6	50.1	+0.6
Nellndex-Lk.Secs.Acc.	85.5	90.0	+0.9

Next sub day March 25.

National Provident Institution
48, Gracechurch St., EC3P 3HH. 01-623 4200.

Managed	176.7	186.0	-0.8
UK Equity	190.6	200.7	-0.7
Overseas Eq.	164.7	173.4	-0.6
American	162.9	171.5	-1.8
Far East	182.5	192.1	-1.0
Property	108.6	114.4	
Fixed Int.	156.1	164.4	+0.2
Indexed Gilt	100.1	105.4	+0.6
Cash	108.9	114.7	

Pension Fund Prices

Man. Initial	172.6	181.7	-0.6
Man. Acc.	187.6	197.5	-0.6
UK Eq. Initial	178.5	187.9	-0.9
UK Eq.	190.7	200.8	-0.7
Overseas Eq. Initial	149.2	157.1	-1.5
Overseas Eq.	218.7	230.3	-1.6
Americas Initial	174.8	184.1	-1.6
Americas	186.4	196.3	-1.7
Far East Initial	260.0	273.7	-1.2
Far East	246.7	259.7	-1.2
Prop. Initial	104.5	110.0	-0.1
Prop.	112.0	117.9	
Fixed Int. Initial	138.9	147.3	+0.2
Fixed Int.	149.6	157.5	+0.2
Indexed Gilt Initial	95.8	100.9	+0.6
Indexed Gilt	102.6	108.0	+0.6
Deposit Initial	107.6	113.3	
Deposit	115.7	121.8	

NPI Pensions Management Ltd.
Managed Fund 455.5 474.3
Prices March 1. Next dealing April 2

New Zealand Sth. Brit. Insce. PLC
Maitland House, Southend SS1 2JS 0702 62955

Kiwi Key (Managed)	144.6	152.3	+3.7
UK Equity	132.6	139.6	-0.3
American	232.0	244.2	
Pacific	361.6	380.6	+0.5
Property	145.6	153.3	
Gilt	179.4	188.9	+0.3
High Inc. Equity	142.1	149.6	-0.3
High Inc. Fxd. Int.	109.0	114.7	
Deposit	143.6	151.2	+0.1
Index-Linked Gilt	99.7	105.0	+0.3

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200

NUIS (Managed Funds) Ltd.

Managed Fund	482.8	513.5	-1.9
Equity Fund	894.1	941.2	-6.8
Property Fund	244.8	257.5	+0.2
Fixed Int. Fund	278.2	292.8	+1.1
Deposit Fund	172.3	175.0	+0.1

Norwich Union Life Insurance
Society Nominees Ltd.

Fixed Interest*	177.1	186.4	
Ordinary Share*	229.8	241.9	
Property*	119.6	125.9	
Deposit	119.8	126.1	
Index Linked Secs.*	109.7	115.4	
Mixed*	187.2	197.0	

*Prices at March 20.

Nor Units March 15 521.9

Pearl Assurance (Unit Funds) Ltd.
252 High Holborn, WC1V 7EB. 01-405 8441.

Inv. Prop. Dist.	135.5	142.7	
Inv. Prop. Acc.	194.2	204.5	
Inv. Equity	290.2	305.5	
Inv. Managed	298.3	314.0	
Pearl Assurance (Unit Linked Pensions) Ltd.			
Ret. Managed	211.6	222.8	

Phoenix Assurance Co. Ltd.
18 King William St., EC4N 7ER. 01-626 9876

Wealth Ass.	266.4	259.6	
Ehyr. Ph.Eq.E.	191.7	201.7	

Pioneer Mutual Insurance Co. Ltd.
16, Crosby Rd., N. Waterloo, L'pool 051-928 6655

Managed Fund	186.4	197.6	
Man Pens Ins Fd	215.5	228.8	
Man Pens Cap Fd	215.5	228.8	

Premium Life Assurance Co. Ltd.
Easchester Hse., Haywards Heath 0444 458721

American Tech. Fd.	141.0	149.0	-1.0
Building Soc. Fd.	121.0	128.0	
Balanced	141.0	149.0	+1.0
GT Managed	95.0	100.0	
Deposit	122.0	129.0	
Gilt	130.0	137.0	
High Inc.	98.0	104.0	+1.0
Japan	138.0	146.0	

Continued on adjacent Page Mon-Fri and Stock Exchange Dealings Page Sat.

Prop. Equity & Life Ass. Co.
Baxter Ave., Southend SS2 6HQ 0702 333433

Property Growth Assur. Co. Ltd.
Lead House, Croydon CR9 1LU. 01-680 0606

Property Fund	291.3		
Property Fund (Ac)	242.9		
Agricultural Fund	1,163.8		
Agric. Fund (Ac)	1,112.5		
Abbey Nat. Fund	233.0		
Abbey Nat. Fd (Ac)	231.9		
Investment Fund	146.8		-0.4
Investment Fund (Ac)	143.6		-0.4
Equity Fund	139.9		-0.4
Equity Fund (Ac)	139.9		-0.4
Money Fund	470.2		+1.9
Money Fund (Ac)	461.7		+1.9
Managed Fund	223.0		+0.4
Money Fund (Ac)	218.7		+0.3
Actuarial Fund	226.0		
Gilt-Edged Fund	196.8		+0.3
Gilt-Edged Fd. (Ac)	196.8		+0.3
Retire Annuity	362.1		
Managed Annuity	142.0		
International Fd.	272.7		+0.5
Bldg. Soc. Life Fd.	108.0		

Property Growth Pensions & Annuities Ltd.

Aff Whner Ac. Uns	272.5	286.8	
Inv Fd. Uts.	278.4		
Pension Fd. Uts.	262.1		
Comm. Pens. Fd.	306.3		
Com. Pen. Cap. Ut.	326.3		
Man. Pens. Fd.	275.0		
Man. Pens. Cap. Ut.	287.7		
Prop. Pens. Fd.	279.2		
Prop. Pens. Cap. Ut.	216.2		
Bldg. Soc. Pen. Ut.	266.6		
Bldg. Soc. Cap. Ut.	282.1		
Gilts Pens. Fd.	178.0		+0.4
Gilts Pens. Fd. Cap.	153.3		+0.2
Equity Pens. Fd.	298.6		-1.5
Equity Pens. Fd. Cap.	257.9		+1.0
Int'l. Pens. Fd.	107.2		+1.0
Ind Pens Fd Cap	104.1		+1.0

Providence Capital Life Assc. Co. Ltd.
20 Uxbridge Road, W12 8PG 01-749 9111

Equity Acc.	119.0	125.4	
Fixed Interest Acc.	92.5	97.4	
Intnl. Acc.	95.3	90.8	
Managed Acc.	97.1	102.3	
Property Acc.	116.3	122.7	
Abbey Nat. Fd. (Ac)	131.9	138.9	
Investment Fund	146.8	154.7	-0.4
Investment Fund (Ac)	143.6	151.3	-0.4
Equity Fund	139.9	147.4	-0.4
Equity Fund (Ac)	139.9	147.4	-0.4
Money Fund	470.2	495.5	+1.9
Money Fund (Ac)	461.7	486.5	+1.9
Managed Fund	223.0	235.0	+0.4
Money Fund (Ac)	218.7	230.4	+0.3
Actuarial Fund	226.0	238.1	
Gilt-edged Fund	196.8	207.4	+0.3
Gilt-Edged Fd. (Ac)	196.8	207.4	+0.3
Retire Annuity	362.1	381.6	
Managed Annuity	142.0	149.6	
International Fd.	272.7	287.4	+0.5
Bldg. Soc. Life Fd.	108.0	113.8	

Provincial Life Assurance Co. Ltd.
222, Bishopsgate, EC2.

Managed Fd.	303.4	319.8	-0.6

FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS

1983-84 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
104⅝	100⅛	Exchequer 14pc 1984	100⅜	−⅛	13.90	9.01
98⅝	92⅛	Exch. 3pc 1984	99⅝	+⅛	3.04	8.94
102⅛	100⅛	Treasury 12pc 1984	101⅛	+⅛	11.83	8.86
107⅛	104⅛	Treas. 15pc 1985	106⅛		14.29	9.15
107	101½	Exch. 12pc Cnv. '85	102⅜	+⅛	11.70	9.26
94⅝	68½	Treasury 3pc 1985	94	−⅛	3.19	8.50
102⅝	99⅛	Treasury 11¼pc 1985	102⅛		11.22	9.39
102	95	Treas 8¾pcCnv '85	99⅛	+⅛	8.83	9.37
104⅛	100⅛	Exch. 12¼pc 1985	103⅛	+⅛	11.80	9.65
103⅛	99⅛	Exch. 11¾pc '86	103⅛	+⅛	11.35	9.64
102⅝	97⅛	Treas. 10pcCnv 1986	101⅜	+⅛	9.85	9.16
90⅛	85⅝	Treasury 3pc 1986	88		3 40	9.10
102	97⅛	Exch. 10½pc Cv '86	101⅛	+⅛	10.34	9.69
104⅜	100⅛	Treasury 12pc '86	103⅛	+⅛	11.56	9.96
96⅛	94⅛	Treasury 8¼pc '84-86	97⅛	−⅛	8.71	9.69
109⅜	105⅛	Exch. 14pc 1986	108⅝	+⅛	12.89	10.16
87⅛	84⅛	Exch. 2½pc 1986	83½		2.93	8.84
107⅛	103⅝	Exch. 11¾pc 1987	107⅛	+⅛	12.35	10.17
100⅛	95⅞	Treas 10¾%Cv '87	100⅛	+⅛	10.20	10.02
86⅜	80½	Exchequer 2½pc 1987	83⅛		2.99	8.97
101⅛	95⅞	Exch. 10¼pc 1987	100⅞	+⅛	10.41	10.16
93¼	68½	Funding 6½pc '65-87	92½		7.13	9.89
99⅝	96	Treas. 10pc 1987	99⅛	+⅛	10.07	10.22
86	80¼	Treasury 3pc 1987	82⅝	+⅛	3.63	9.16
104⅛	99⅞	Treas. 12pc 1987	104⅜	+⅛	11.50	10.49
94⅛	89⅜	Treasury 7¾pc '85-88	93⅛	−⅛	8.25	9.78
101½	95½	Exch 10½pc '88	100⅝	+⅛	10 46	10.38
96⅛	95½	Treas 9¾pc Cv '88	98⅛	+⅛	9.94	10.28
82	75¼	Transport 3pc '78-88	79⅝	+⅛	3.76	8.79
98⅛	91¾	Treas. 9½pc '88	96⅝	+⅛	9.83	10.46
106⅛	95¾	Treasury 11¾pc 1989	103⅞	+⅛	11.07	10.48
		Five to Fifteen Years				
103	94¼	Treas. 10½pc 1989	103	+⅛	10.50	10.47
100	96⅜	Exch. 10pc 1989	100	+⅛	10.27	10.63
40½	39½	Do. 20pcSPA (£40pd)	39⅞	−⅛	10.24	10.58
84⅝	76	Treasury 9pc '86-89	81¼	+⅛	9 13	9.34
114	101	Treasury 13pc 1990	113⅞	+⅛	11.91	10.80
110⅞	100⅞	Exch. 12¾pc 1990	107⅜	+⅛	11.62	10.74
93⅛	86⅛	Treasury 8¼pc '87-90	92⅛	+⅛	9.15	10.42
98⅛	65	Treas. 10pcCv 1990	98	+⅛	10.26	10.52
108⅛	97	Treasury 11¼pc 1991	106⅛	+⅛	11.29	10.87
84⅛	74⅜	Funding 5¼pc '87-91	79⅝		7.21	9.80
105⅛	95⅝	Exch. 11¼pc 1991	100⅛	+⅛	10.62	10.69
114⅝	102	Treasury 12¼pc '92	112¼	+⅛	11.59	10.80
111⅛	99⅞	Treasury 10pc 1992	98⅝	+⅛	10.24	10.32
111⅛	98⅛	Exch. 12¼pc '92	108⅜	+⅛	11.41	10.89
116⅛	102	Exchequer 13¼pc '92	113⅝	+⅛	11.68	10.99
114	101¼	Treasury 13¼pc '93	111⅛	+⅛	11.64	10.88
78⅝	71	Funding 4pc 1960-90	75⅞	+⅛	7.93	10.03
123⅛	110⅛	Treasury 13¾pc 1993	121⅛	+⅛	11.78	10.89
126⅛	112⅜	Treasury 14¼pc '94	122⅞	+⅛	11.90	10.84
120⅝	109⅛	Exchequer 13¾pc 1994	116⅛	+⅛	11.69	10.95
114⅝	100⅛	Exch. 12¼pc 1994	110⅞	+⅛	11.39	10.95
94⅝	86⅜	Treasury 9pc '94	93⅜	+⅛	9.93	10.46
118⅛	98	Treasury 12pc '95	108⅝	+⅛	11.25	10.93
91⅝	81⅛	Gas 3pc '90-95	64		4.78	8.16
101⅜	88¼	Exch. 10¼pc 1995	99	+⅛	10.55	10.68
117⅛	106⅛	Treasury 12pc '95	117⅛	+⅛	11.29	10.77
126⅛	110	Treas. 14pc '96	122⅛	+⅛	11.67	10.94
94⅛	83¼	Treasury 9pc '92/96	90⅞	+⅛	9.93	10.39
134⅞	121⅛	Treasury 15¼pc '96	134⅛	+⅛	11.85	10.91
121⅞	109⅛	Exchequer 13¼pc '96	121¼	+⅛	11.33	10.71
70	58	Redemption 3½-'86/96	66⅞		4.48	6.86
119⅝	107	Treasury 13¼pc '97	119⅛	+⅛	11.31	10.74
104⅛	89⅛	Exchequer 10½pc 1997	100⅜	+⅛	10.52	10.52
92⅛	80½	Treasury 8¾pc 1997	88⅞	+⅛	9.91	10.38
134⅝	120⅛	Exch. 15pc 1997	127⅜	+⅛	11.96	10.91
65⅛	24⅛	Exch. 9¾pc '98 (£65pd)	65⅛	+⅛	10.29	10.47
76⅜	69½	Treasury 9pc '95-98	78	+⅛	8.96	10.06
138⅝	124⅛	Treas. 15¼pc '98	133⅛	+⅛	11.63	10.88
13⅜	101	Exch. 12pc 1998	11⅝	+⅛	10.93	10.65
99	86¼	Treasury 9pc 1998	95⅞	+⅛	10.10	10.29
		Over Fifteen Years				
116¼	103⅛	Exch. 12¼pc 1999	111⅞	+⅛	10.95	10.65
104⅛	92¼	Treasury 10½pc 1999	104	+⅛	10.47	10.45
102	98	Conv's'n 10½pc 1999	102	+⅛	10.41	10.44
124⅛	106	Treas. 13pc 2000	121	+⅛	10.98	10.60
128⅞	113⅜	Treas. 14pc '98-01	128⅛	+⅛	11.35	10.75
116⅝	99⅛	Exch. 12pc '99-02	112⅝	+⅛	10.86	10.57
130	111	Treas. 13¾pc 2000-03	126⅛	+⅛	11.10	10.64
114⅞	99⅛	Treasury 11½pc '01-04	110⅛	+⅛	10.44	10.22
105⅝	43¾	Funding 3½pc '99-04	49⅞	+⅛	7.13	9.01
123⅛	106½	Treasury 12¼pc '03-05	123⅛	+⅛	10.52	10.25
87⅞	77¼	Treasury 8pc '02-06	84⅝	+⅛	9.46	9.69
117⅝	99	Treasury 11¾pc 03-07	115⅝	+⅛	10.39	10.17
132⅛	115	Treas. 13½pc '04-08	127⅛	+⅛	10.61	10.27
65½	53¾	Treasury 5pc '08-12	62⅛	+⅛	8.88	9.31
87¼	77¼	Treasury 7¾pc '12-15	83⅞	+⅛	9.28	9.50
124⅜	106⅛	Exch. 12pc '13-17	124⅛	+½	9.94	9.85
		Undated				
42	35¼	Consols 4pc	40⅝		9.96	—
41⅞	31⅜	War Loan 3½pc‡‡	37¼	+⅛	9.69	—
47½	37⅛	Conv. 3½pc '61 Aft	43¼	−⅛	8.08	—
90⅜	28¼	Treasury 3pc 66 Aft	30¼		9.89	—
25⅞	22⅜	Consols 2½pc	25⅜		9.83	—
26	22⅜	Treasury 2½pc	25¼		9.93	—
		Index-Linked				
		(a)			(1)	(2)
106	98⅞	Treas. 2pc '88 (297.1)	102⅜	+⅛	3 68	4.43
91⅛	87½	Do. 2pc '90 (333.9)	88½	+⅛	3.82	4.39
111⅛	99⅞	Do. 2pc '96 (267.9)	103⅝	+⅛	3.44	3.73
100	91⅜	Do. 2pc '09 (322.9)	98¼	+⅛	2.91	3.16
103⅞	92⅝	Do. 2½pc '01 (308.8)	94⅜	+⅛	3.24	3.47
95¼	87¼	Do. 2pc '03 (310.7)	94⅝	+⅛	3.23	3.44
107½	94⅜	Do. 2pc '06 (274.1)	97½	+½	3.13	3.31
104½	91⅜	Do. 2pc '09 (310.7)	94¼	+⅛	3 09	3.26
109½	96⅜	Do. 2½pc '11 (294.1)	99	+½	3.07	3.23
100¼	88¼	Do. 2½pc '16 (322.0)	90¾	+½	3.02	3.17
92⅛	87¼	Do. 2½pc '20 (327.3)	88⅝	+½	2.98	3.11

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for February 1984: 344.0

INT. BANK AND O'SEAS GOVT STERLING ISSUES

121⅛	102½	Australia 13¼pc 2010	119⅜	+¼	11.48	11.37
103⅜	96½	Do. 12¾% Ln 2015	103⅛	+¼	11 22	11.21
101⅜	85	Euro Inv Bk 11pc Ln 2002	98⅝	+⅛	11.16	11.17
108⅛	102⅜	Finland 14¼pc Ln 1988	107⅛		13.43	10.34
109⅛	90⅛	Int. Am Dv Bk 12¼pc 2003	109	+¼	11.29	11.56
108⅛	105¼	Int. Bank 13¼pc 1988	106⅜		12 89	10.76
109⅝	104⅜	Do. 14pcLn 1987	109⅛	+½	12 89	10 33
104	96⅜	Malysia 12¼pcLn '88	103⅛	+⅛	11 79	11.08
100¼	77⅜	Mex 16⅜pc 2008	98		16.99	16.98
110¼	104⅜	NZ 14¼pc 1987	110⅛		12 94	10.66
103⅛	91⅛	Do. 11¼pc 2008	102⅜		11.47	11 50
106¼	101½	Sweden 13¼pc 1986	105⅞	+⅛	12 75	10.11
116⅝	95	Sweden 13¼pc Ln 2010	116¼	+¼	11.85	11.77

CORPORATION LOANS

101⅜	97	Bath 11¼pc 1985	101⅝		11.07	10.10
103½	99⅝	Birmham 12½pc 1985	103		11.14	9 74
105⅞	101½	Burnley 13pc 1987	105½		12.32	10.88
101⅛	95½	Cardiff 11pc 1986	101		10 86	10.53
82	70½	GLC 6¾pc 1900-02	79		8 54	10.75
91¼	82½	Herts 6¾pc 1985-87	90		7.50	10 34
124	107½	Leeds 13½pc 2006	117⅝		11.43	11.25
100¼	97	Liverpool 9¼pc '80-84	100½		9 75	9.15
30¾	27½	Do. 3½pc Irred	29		12.20	—
99¼	93¼	Lon.Con 9¼pc 84-85	99⅛		9.33	9.86
99	91⅛	LCC 9½pc '85-87	98⅜		9 54	9 95
87¼	78¼	Do 9½pc '85-87	86½		9 34	10.43
85	75	Do 6¾pc '88-90	84		8.16	10 56
26¼	23½	Do. 3pc '20 Aft	26		11.76	—
103	100	Sunderland 12¼pc 1984	102		12 01	9.29

COMMONWEALTH AND AFRICAN LOANS

84⅛	74⅛	NZ 7¼pc 1988-92	81½		9.04	10 04
95¾	88¼	Do. 7½pc '83-86	95	+⅛	8.04	11.08
181	158	S. Rhod. 2½pc Non-Ass	180			
88	74	Do. 3½pc 80-65 Assd	88		3.98	12 60
62	44	Do. 4½pc 87-92 Assd	61		7 43	12 40
395	321	Zimbabwe Ann 1100pa	334xd		—	12.44

LOANS

Building Societies

100⅞	99⅜	N'wide 11¼pc 9.4.84	100⅛xd	−⅛	11.24	9.66
100⅞	99½	N'wide 10½pc 30.4.84	100⅜		10.68	9.29
100⅞	99⅝	Do. 10¾pc 29.5.84	100⅜		10.84	8.98
100⅞	99⅜	Do. 10¾pc 18 6.84	100⅜		10.83	9.09
100⅜	99⅛	Do. 10¾pc 9 7.84	100⅜		10.52	9.20
100⅜	99⅛	Do. 10¾pc 30.7.84	100⅜		10.81	9.58
101	100¼	Do. 11¼pc 20.8.84	100⅝xd		11.15	9 10
101	99⅝	Do. 10¾pc 3.9 84	100⅛xd		10 93	9.07
100⅛	99⅝	Do. 10¾pc 8.10.84	100⅛		10.21	9.53
100⅞	99⅝	Do. 10¾pc 5.11.84	100⅜		10.09	9.57
100⅜	100⅛	Do. 10¾pc 3.12.84	100⅜		10.44	9.44
100½	100	Do. 10¼pc 28.1.85	100⅛	+½	10.20	9.55
100⅝	99⅛	Do. 10½pc 24.12.84	100⅛		10.24	9.07

Public Board and Ind.

77½	71¼	Agric. Mt. 5pc '59-89	76½		6.61	11.22
37¼	31¼	Met. Wtr. Spc 'B'	36½		8.20	10.89

Financial

99½	92	Imy. In Ind. 6¼% Do 81-84	99½		6.44	10.85
106½	96¼	Do. 10½pc Ln. 1986	102		10.52	10.60
104	96½	Do. 11pc Uns Ln. '88	102½		10.96	10.90
105	97½	Do. 11¾pc Uns.Ln. '90	104¾		11.49	11.20
109	91¾	Do. 12½pc Un. Ln. 1992	105½xd		11.85	11.40
81½	74½	Do. 7¼pcA '89-92	81		9.24	11.20
81	70½	Do. 7¼pcA '91-94	77xd		9.42	11.00
91½	80½	Do. 9pcA '91-94	89½xd		10.0c	10.70
90	72¼	Do. 8¾pcLn '92-97	86½xd		10.90	10.90

FOREIGN BONDS & RAILS

1983-84 High	Low	Stock	Price £	+ or −	Div % Gross	Red. Yield
15	8	Chinese 4½pc 1898	14		—	—
14	10	Do. 5pc 1912	14		—	—
11	8	Do. 5pc 1913	11		—	—
9½	5½	Do. 5pc '25 Bearer	9		—	—
52	40	Greek 7pc Ass	52		3.50	16.87
50	41	Do. 6pc 28 Stk. Ass	50		3	16.02
46	38	Do 4pc Mixed Ass	46		2	16.38
55	27	Hung. '24 Ass	55		2.75	15.23
129½	102½	Hydro Quebec 15pcLn 20	128½		15	11.99
82	75	Iceland 6pc '83-88	82		6 5	14 98
116½	94½	Do. 14½pc Ln 2016	116	−½	14.5	12.70
90¼	78¾	Ireland 9¼pc '91-96	90xd	+½	9.75	11.33
307	275	Japan 4pc '10 Ass	305		—	—
93	81½	Do 4pc '58-88	84		6	10.33
161	161	Peru Ass 2007	161		5.22	9 82
592	375	Turin 4pc 1901	592		9	12.00
DM95	DM88	Turin 4 pc 1984	DM95		6½	11.40

AMERICANS

1983-84 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Yld Gr's
35¼	22⅜	Abbott Labs.	23½	−⅝	$1.20	—	3.0
34½	17⅜	Alcoa $1	28⅝		$1.20	—	2.9
19½	13⅝	Amax $1	17⅜	−⅛	20c	—	0.8
18⅝	875p	Amdahl	12⅜	−⅛	20c	—	1.1
32⅛	19½	Amer. Express $0.60	23½	−⅜	$1.28	—	4.2
24⅜	14½	Amer Medical Int $1	16⅛	−¼	48c	—	2.1
34¼	20⅝	Amer. Nat. Res. $1	32⅞	+1⅛	$52.11	—	6.6
15	10⅞	American T. & T. Co	10⅞	−⅝	$1.20	—	7.8
47	41¼	Amerltech $1	46⅝	−⅜	$6.00	—	9.1
21½	14	Amfac Inc	19½	+⅛	$1.44	—	5.2
20¾	10p	Arid Tech	19p		—	—	—
18⅛	12	Bank America Corpn	14⅝	−⅛	$1.52	—	7.5
35½	22¼	Bankers N.Y. $10	31	−⅛	$2.45	—	5.8
52½	45¾	Bell Atlantic	49½	−⅜	$6 40	—	9.1
69	58½	Bell South $1	65⅝		$7.80	—	8.4
20⅞	11⅝	Beth Steel $8	19	−½	60c	—	2.2
31½	21⅜	Brown's Fer. clo2½	23½	−⅛	96c	—	2.9
23½	10¾	Brunswick Corpn	17¼	−⅛	60c	—	2.5
29	23¼	CPC	26½		$2.20	—	5.9
44⅞	28¼	Campbell Soup	42⅞	−1	$2.30	—	3.8
35¼	24⅝	Caterpillar	34¼	−⅛	$1.50	—	3.1
30½	25	Chase M'htn.$12.5	34⅛xd	−⅜	$3.50	—	7.1
56½	26½	Chemical NY Corp	33¼xd	−⅜	$3.54	—	7.5
29½	24¾	Chesebrough $1	28½	−⅛	$1.84	—	5.3
23¾	11	Chrysler $6¼	18½	−⅜	60c	—	2.3
20½	12¼	Citicorp $4	24	−⅜	$2.06	—	6.1
29⅝	17	City Inv. $1.25	24⅞	+¼	$2.00	—	5.7
17⅝	11⅞	Colgate-P. $1	15⅞	−⅜	$1.28	—	6.7
40	19¼	Colt Inds. $1	33xd	−¼	$2.20	—	4.7
20⅜	12½	Cons. Foods $1⅓	19¼	−⅛	$1.36	—	6.1
16⅝	12	Cont. Illinois $5	12⅝	−⅛	$2.00	—	11.2
27	17¼	Crown Zell. $5	24½	+¼	$1.00	—	2.8
867p	410p	Damson Oil $0.4	586p	−26	—	—	—
22½	12⅜	Dana Corp. $1	17⅝	−⅛	h74.7c	—	3.0
103p	76p	Derma-Lock Medical	78p		—	—	—
40	19½	Eaton Crp. $0.50	34		80c	—	1.7
36¾	17⅜	Esmark $1	30½xd	+¼	$1.04	—	2.4
28¼	17¼	Exxon	26¼	+⅛	$3.20	—	8.6
17¼	730p	Fin. Corp. America	12½		h34c	—	2.0
19	10⅜	First Chicago $6	17½	−⅛	$1.32	—	5.4
28⅞	22⅜	Florida Power & Light	25½	−⅜	$3.46	—	10.0
15⅝	9	Fluor Corp. $½	14⅞	−⅛	80c	—	3.8
23	15¾	Ford Motor $2	25½	−⅛	$1.20	—	3.4
24¼	13	GATX $2	20¾	−⅛	$1.20	—	4.1
41½	31	Gen. Elect. $2 00	36¼	−⅜	$2.00	—	3.9
38⅝	24⅜	Gen. Foods Corp $1	33⅝	−⅜	$2.40	—	5.0
36½	26¼	Gillette $1	33⅝	−⅜	$2.30	—	4.8
53	11½	Gulf Corp	52⅞	−⅜	$3.00	—	4.0
48¼	25⅞	Honeywell $1.50	38½	−⅜	$1.80	—	3.3
34⅛	17⅜	Hutton (E. F.) $1	30½	−¼	$1.04	—	2.4
28¼	17¼	IBM Corpn $1.25	27⅝	−⅛	$3.20	—	8.6
17¼	730p	Fin. Corp. America	12½		h34c	—	2.0
19	10⅜	First Chicago $6	17½	−⅛	$1.32	—	5.4
28⅞	22⅜	Florida Power & Light	25½	−⅜	$3.46	—	10.0
15⅝	9	Fluor Corp. $½	14⅞	−⅛	80c	—	3.8
23	15¾	Ford Motor $2	25½	−⅛	$1.20	—	3.4
24¼	13	GATX $2	20¾	−⅛	$1.20	—	4.1
41½	31	Gen. Elect. $2 00	36¼	−⅜	$2.00	—	3.9
38⅝	24⅜	Gen. Foods Corp $1	33⅝	−⅜	$2.40	—	5.0
36½	26¼	Gillette $1	33⅝	−⅜	$2.30	—	4.8
53	11½	Gulf Corp	52⅞	−⅜	$3.00	—	4.0
48¼	25⅞	Honeywell $1.50	38½	−⅜	h51.80	—	3.3
34⅛	17⅜	Hutton (E. F.) $1	30½	−¼	$1.04	—	2.4
28¼	17¼	IBM Corpn $1.25	27⅝	−⅛	$3.20	—	8.6
17¼	730p	Fin. Corp. America	12½		h34c	—	2.0
19	10⅜	First Chicago $6	17½	−⅛	$1.32	—	5.4
28⅞	22⅜	Florida Power & Light	25½	−⅜	$3.46	—	10.0
15⅝	9	Fluor Corp. $½	14⅞	−⅛	80c	—	3.8
23	15¾	Ford Motor $2	25½	−⅛	$1.20	—	3.4
24¼	13	GATX $2	20¾	−⅛	$1.20	—	4.1
41½	31	Gen. Elect. $2 00	36¼	−⅜	$2.00	—	3.9
38⅝	24⅜	Gen. Foods Corp $1	33⅝	−⅜	$2.40	—	5.0
36½	26¼	Gillette $1	33⅝	−⅜	$2.30	—	4.8
53	11½	Gulf Corp	52⅞	−⅜	$3.00	—	4.0
48¼	25⅞	Honeywell $1.50	38½	−⅜	h51.80	—	3.3
51½	13⅞	Bk. Montreal $2	15¾	−⅛	$1.96	—	0.1
879p	558p	Bk. Nova Scot.	651p	−8	h68c	—	6.1
11ep	90p	Barrick Res Corp	100p		—	—	—
19¼	11⅞	Bell Canada	16¾xd		$2.18	—	7.6
15¾	850p	Bow Valley	1275	−15c	h34c	—	0.7
21⅛	980p	Brascan	1275		$1.60	—	4.5
58ep	75p	Breakwater Res.	500p		—	—	—
20⅝	14⅞	Can. Imp. Bk. $2	14⅞	−⅛	$2 08	—	8.1
14⅞	880p	Can. Pacific $5	24½	−⅛	$1.40	—	3.3
36½	28	Do. 4pc Deb. £100	36		4⅝	—	11.1
11	600p	Cdn Occidental Petrs.	11½	−⅛	80c	—	4.0
55	40⅞	Morgan (J.P) $2.5	46⅝	−⅛	$4.00	—	5.9
42½	29¼	NYSE $1	42½	−⅛	$6.00	—	10.0
944pd	881p	Pacific Gas & Elec $5	944pd	+8	$1.80	—	11.9
39⅞	36	Pacific Telesis $0.10	39⅞		$5.40	—	9.6
25¼	21¾	Pennzoil Co.	23½		$2.20	—	6.1
27½	16	Pillsbury	25½		$1.40	—	3.9
18½	13⅞	Pub. Serv. Elec. & Gas	14½		$2.60	—	12.8
45¼	25½	Quaker Oats $5	41½		$2.20	—	3.8
26½	20¼	Rep NY Corpn $5	26½		$1.52	—	4.0
14⅜	850p	Rexnord $5	13		40c	—	2.2
34¼	18¼	Rockwell Intl. $1	30⅝		h50.88	—	3.5
26¼	908p	Rohr Inds Inc $1	20		20c	—	2.9
14⅞	737p	SCA Services Inc	1075		20c	1.8	1.9
10½	594p	Saul (B. F.) $1	1075		20c	—	2.5
40½	22¾	Shell Oil $1	40½	+½	$2.00	—	3.5
41¼	40⅜	Southwestern Bell $1	40⅝		$5.60	—	9.7
35¾	20	Sperry Corpn $0.50	29½	−⅜	$1.92	—	4.6
36½	19¾	Sun Co. Inc.	36½	+⅛	$2.30	—	4.4
57⅞	40⅝	TRW Inc. $1	47½		$2.80	—	4.2
28	14	Tenneco $5	28		$2.80	—	7.0
163	119	Do. 10% Ln. Sb. 91-8	163		10%	—	6.2
27¼	18¾	Texaco $6.25	27¼		$3.00	—	7.8
28⅝	20⅞	Time Inc. $1	28⅝		82c	—	2.0
23¼	13¼	Transamerica $1	23¼		$1.50	—	6.4
48⅛	31½	Union Carbide $1	38⅛		$3.40	—	6.2
62¼	53⅝	Utd. Tech $5	42½		$2.60	—	4.3
25¾	12⅜	US Steel $1	21		$1.00	—	3.4
41¼	39	US West Inc	41¼		$5.40	—	9.2
26⅞	14⅜	Woolworths $3½	24½	+1⅝	$1.80	—	5.2

CANADIANS

51½	13⅞	Bk. Montreal $2	15¾	−⅛	$1.96	—	0.1
879p	558p	Bk. Nova Scot.	651p	−8	h68c	—	6.1
11ep	90p	Barrick Res Corp	100p		—	—	—
19¼	11⅞	Bell Canada	16¾xd		$2.18	—	7.6
15¾	850p	Bow Valley	1275	−15c	h34c	—	0.7
21⅛	980p	Brascan	1275		$1.60	—	4.5
58ep	75p	Breakwater Res.	500p		—	—	—
20⅝	14⅞	Can. Imp. Bk. $2	14⅞	−⅛	$2 08	—	8.1
14⅞	880p	Can. Pacific $5	24½	−⅛	$1.40	—	3.3
36½	28	Do. 4pc Deb. £100	36		4⅝	—	11.1
11	600p	Cdn Occidental Petrs.	11½	−⅛	80c	—	4.0
55	40⅞	Morgan (J.P) $2.5	46⅝	−⅛	$4.00	—	5.9
42½	29¼	NYSE $1	42½	−⅛	$6.00	—	10.0
944pd	881p	Pacific Gas & Elec $5	944pd	+8	$1.80	—	11.9
39⅞	36	Pacific Telesis $0.10	39⅞		$5.40	—	9.6
25¼	21¾	Pennzoil Co.	23½		$2.20	—	6.1
27½	16	Pillsbury	25½		$1.40	—	3.9
18½	13⅞	Pub. Serv. Elec. & Gas	14½

مكتبة منهل الأصل

INDUSTRIALS—Continued

1983-84 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
61	39	McD Group	57½	−½	g3.0	2.2	2.4	27.1
29	16	McVitie Dist 10p	24½		20.25		1.3	—
212	134	Merchy Ph. 20p	141		7.0	2.5	7.1	6.2
145	126	Macfarlane Gp	145		13.5	2.1	3.4	17.8
93	75	Macallan 20p	88		4.25	1.3	3.4	13.8
69	51	Macpherson O.I.	66xd	−1	4.25	⊕	3.7	⊕
60	43	Magnetic Group	60	+3	2.3	3.8	5.5	7.6
72	48	Mainstreet Hldgs 10p	68		1.0	0.6	—	51.1
267	65	Man. Ship Can. £1	243	−10	5.9	3.5	3.2	12.5
92	48	Manley	84xd	−1	3	2.3	3.4	9.5
54½	30	Manfins Int. 10p	49		11.08	1.7	3.1	22.9
25	25	Marshall Ltry. 'A'	34½	−½	2	—	‡	—
70	44	Marshall's Univ	58	−1	8	—	—	—
50	43	Magnetic Group	60	+3	2.3	3.8	5.5	7.6
72	48	Matthews Hldgs 10p	68		1.0	0.6	—	51.1
267	65	Mars. Ship Can. £1	243	−10	5.9	3.5	3.2	12.5
92	48	Marley	84xd	−1	3	2.3	3.4	9.5
64½	50½	Martins Int. 10p	49		11.08	1.7	3.1	22.9
25	25	Marshall Ltry. 'A'	34½	−½	2	—	‡	—
70	44	Marshall's Univ	58	−1	8	—	—	—
25½	23	Martin-Black	29	−1	3.62	1.0	—	—
199	185	Matthews 7½%	198		0.75	3.9	7.5	7.1
160	150	Metal Box £1	152	−4	13.5	1.2	15.0	10.13
108	104	Metal Closures	105	+½	6.5	⊕	5.6	⊕
30½	14	Metal Sciences 2½p	28	+2	—	—	—	—
19	6	Metamec Jenfidec	13½		0.01	—	0.1	—
147	70	Midland Marts	127	+4	4.0	2.1	4.5	15.2
59	31½	Mitchell Cotts	58xd	−½	3.62	1.0	—	—
36	20	Mabon Grp 1p	25	+1	10.19	15.4	1.1	6.2
275	175	Metal Box 6% £	198		6%	3.2	3.0	10.13
76	46	Morgan Crucible	59	−1	17.3	0.6	7.2	5.6
67	54	Mors (Robt.) 10p	55	−2	12.0	2.4	3.0	17.6
275	155	Mitchell Computers	265		4.0	4.0	2.2	16.4
44	42½	Mach Tools	62		4.0	2.2	4.2	7.2
45	11	Neill&Spencer10p	42		—	—	—	⊕
70	45	New Equip 10p	70xd		41.15	6.5	2.3	⊕
112	80	Nichols	110	+2	3.5	2.9	2.4	20.6
257	112	Norcros	159	+1	6.0	2.5	5.3	13.7
89	46	Nu-Swift 5p	65x		2.4	1.8	5.4	15.0
160	89	Oakwood Grp	98		6.5	—	10.3	—
325	175	Office & Elect	175	−2	7.5	2.8	6.1	8.2
650	200	Oriflame Intl 5A	625		253	⊕	4.3	⊕
43	13½	Overstone 12½p	42		10.3	2.8	4.9	7.4
146	693	Oxtail Fin. Cv.	6133		0.9	—	16.9	—
188	130	P CT Grp 10p	180		8.4	2.1	5.7	17.0
65	45	PH Industries	96	+1	15.0	3.0	7.4	7.7
231	177	Parker Knoll 'A'	182xd	+1	8.5	3.0	6.7	6.8
304	232	Pauls & Whites	265		8.0	3.5	4.3	7.3
460	276	Pearson (S.) & Son	453	−5	11.2	2.7	3.5	11.8
43	10	Peek Holdings	31		—	—	—	16.3
107	82	Peerless	102		6.3	.15	6.8	13.9
99	49	Pentland 10p	92		1.83	2.8	2.8	13.9
25	9	Penson 10p	22	−2	8	—	—	⊕
33	17	Phillips Patents	31		1.25	1.8	5.8	11.0
368	308	Photo-Me Int	368		17.85	2.7	1.7	11.9
250	155	Pilkington Br. £1	250	+10	10.5	2.5	4.3	19.1
213	199	Pitt'y Bowes Un.	6165		0.5	3.2	4.3	—
48	24	Plastic Const. 10p	48		2.38	1.0	7.1	20.7
11	6	Plastiguard 5p	8		8	—	—	—
257	135	Polly Peck 12p	305	−3	2.8	7.3	1.3	10.8
24½	12	Polymark 10p	16		—	—	—	—
97	67	Do. CnvPfA £1	85		10%	—	16.8	—
620	540	Portals	610	−5	15.5	3.0	3.6	13.1
354	215	Powell Duff. 50p	346		14.25	1.6	5.9	13.2
260	172	Prestige Group	250		8.25	2.3	4.7	12.4
170	108	Pritchard Svs	132½	+½	13.45	2.0	3.7	18.6
37	34	Protector Sp	34		10.7	2.5	2.8	17.8
103	66	RFD Group 10p	102	−1	13.08	2.7	4.3	10.0
95	33	Radiant Metal	68		1.0	0.6	2.1	—
267	194	Rank Org	254	−4	10.0	1.1	5.6	23.4
480	372	Reckitt & Colman	463	−5	10.75	2.7	3.3	13.0
127	73	Redfearn Glass	98		0.1	—	0.1	—
110	79	Reed Exec 10p	106		0.88	⊕	1.2	⊕
462	230	Reed Intl. £1	416	−4	14.0	2.9	4.8	9.1
44	22	Reliance Ind 20p	33½		1.75	2.7	7.5	5.7
124	97	Relyon	115		14.42	1.9	5.5	13.7
295	164	Reuters Inc Y50	199	+2	025%	⊕	1.9	⊕
108	83	Renwick Group	108		—	—	—	63.7
173	103	Rentokil	171		16.5	2.4	5.4	10.9
32	20	Resmor	32		1.53	2.5	5.6	14.6
154	84	Ricardo	108		12.5	2.7	3.3	13.4
15	8	Rock 10p	9		—	—	—	—
48	16	Rockware	36		—	—	—	—
235	80	Rolfe & Nolan 10p	225		2.75	4.1	1.7	17.9
152	89	Ropner	98	−2	4.5	2.2	6.6	9.7
232	86	Do. 'A'	97	−2	4.5	2.2	6.6	9.6
15½	7	Rotaprint 5p	12½		0.1	5.2	1.1	6.1
298	215	Do. 11½pcCnvPf£1	255		11½%	—	10.1	—
94	78	Rowcliff (A.) 10p	84	+1	10.93	5.8	1.6	11.7
22½	10½	Ryan Int'l 5p	13½		—	—	—	5.1
53	27	SIG Oswall	44½		⊕	—	—	—
56	28	St Group 5p	54		1.38	2.9	3.6	10.5
333	152	Sale Tilney	302		6.8	2.1	5.0	⊕
53	31	Sandford Mkt. 10p	118		11.72	4.0	2.1	28.4
39	34	Sangers	40		8	—	—	—
193	170	Scapa Group	308		17.6	2.4	3.5	12.2
241	225½	Schlumberger $1	235xd		5.1	0.4	2.1	—
32	32	Scott Robertson	76	−1	10.75	1.6	1.3	15.6
58	39	Scot. Heritable	50		2.0	1.3	5.7	17.6
98	56	Sears Hldgs.	94½	−½	11.87	2.4	2.8	19.6
322	227	Securicor Grp	227		1.44	5.0	0.9	31.4
328	205	Do. 'A' N-V	210		1.44	5.0	3.0	29.0
155	123	Securiguard Grp 5p	140		01.75	3.0	1.4	26.7
335	227	Security Services	227		2.7	3.3	1.7	24.9
330	205	Do. 'A' N-V	207		2.7	3.3	1.9	22.7
105	68	Sharna Ware 20p	85	+1	2.23	4.3	3.7	8.8
93	42	Sheldon Jones	90		4.35	2.4	6.9	8.3
136	42	Shiloh	72		2.0	5.8	4.0	5.0
453	270	Hislaw Group 50p	425	−3	15.6	2.6	5.4	9.1
381	255	Sieber Gorman	374	+17	19.45	2.5	3.6	15.5
86	62	Silentnight 10p	75		2.5	3.3	4.8	7.6
39	26	Silk'rthorne 10p	36xd		1.75	⊕	6.9	⊕
110	66	Sinclair (Wm.)	85xd	+2	4.25	1.5	7.3	10.7
407	351	Sketchley	378		14.0	2.0	5.5	13.7
217	127	Smith&Nephew 10p	217	+2	4.5	⊕	3.0	⊕
567	350	Smiths Inds 25p	565		11.5	2.4	2.9	16.9
44	14	Solic. Law 20p	38		—	—	—	—
46	19	Sonic	39		0.5	—	1.8	—
247½	225	Sorenson (W) Sk50	246½		013%	⊕	1.3	⊕
74	46	Sparrow (G. W.)20p	48		12.25	4.6	3.7	6.3
92	38	Spear (J.W.)	83		0.1	—	0.2	—
23½	13½	Spoog Hldgs 5p	18		—	—	—	—
190	118	Spring Ram 10p	190	+2	0.3	2.3	2.1	24.2
84	22	Staffs. Potts	84		0.01	x	—	—
213	82	Do. 10pcCnvRdPf £1	208		10%	—	6.9	—
198	157	Stag Furniture	186	+1	5.25	⊕	7.3	⊕
130	92½	Stainless Metalcraft	100		4.2	2.0	6.0	12.1
144	90½	Staveley Industries	144		6.4	5.3	4.5	6.4
55	30	Steinerton 10p	38		—	—	—	16.6
320	215	Star Comp. 10p	265		12.5	5.6	1.3	15.0
299	146	Steeley	278	−2	11.0	⊕	5.7	⊕
116	40	Sterling Inds.2½p	90		1.95	1.1	3.1	48.2
188	132	Stocklake	160		12.0	2.8	10.7	3.8
87	49	Stonehill Hlds.	79		1.2	2.0	3.6	—
365	139	Sunflight Serv. 10p	257		17.0	2.6	2.4	12.4
35	19	Sutcliffe Speak	29		—	—	—	13.0
224½	133½	Swedish Match 8 Sk50	224½		019%	⊕	3.5	⊕
187	76½	Swire Pac A 60c	187	+8	17.6	1.5	3.6	19.0
168	116½	Syltone	135		9.0	⊕	9.5	⊕
8	3½	Talbex 5p	6		—	—	—	—
125	68	Technology for Bus.	125		4.2	1.8	5.0	13.7
93	29	TSL Thrmal Synd.	73xd	+8	0.1	—	0.2	—
19½	6	Tn. Times Vp. 5p	12		—	—	—	—
28	18	Third Mile Inv	27		0.88	—	2.2	—
168	83½	TNT A$0.50	126	−4	012c	1.6	5.9	10.7
130	90	Toothill R.W	125		7.0	3.1	2.8	15.7
96	35	Toye	88	−2	1.75	2.6	2.8	15.1
293	149	Trafalgar H. 20p	253		8.5	2.3	4.8	10.5
257	145	Transcont. Serv. 50c	198xd		M09.57	—	5.1	—
133	63	Do Warrants	95x		—	—	—	—
119	74	Transport Dev	111	−2	5.0	⊕	6.6	⊕
80	57	Trident Comp 10p	67		1.5	1.2	3.2	15.1
58	31	Trifoys	48		0.13	—	0.4	—
104	24	Turner & New. £1	92		1.0	⊕	1.6	⊕
130	33	UKO Intl.	116	−2	—	—	—	10.7
158	108	Unibond Hldgs.	115		02.8	2.2	3.5	18.5
75	26	Unigroup	63		—	—	—	63.6
975	695	Unilever	948		30.86	⊕	4.7	⊕
634	525½	Utd N.V.Fl.12	535½		016.5%	⊕	3.6	⊕
49	14	Ut. Clearances 5p	45	−1	0.6	—	1.9	—
115	83	United Packing 10p	88		12.95	4.8	4.8	6.0
148	100	United Parcels 10p	126		02.8	2.0	3.2	14.6
198	108	U.W. Thermax	150	−3	05.25	1.8	5.0	19.2
139½	84	Valor	131	+5	14.0	3.2	4.4	17.8
298	230	Vinten Grp. 20p	294		12.8	5.0	1.4	22.6
23	10	'W' Ribbons 10p	23		—	—	—	—
100	35	Wade Potts. 10p	93	−1	2.2	1.8	3.4	21.7
20½	8½	Walker Hmr. 5p	17½		—	—	—	4.0
52	14	Waterford 5p	27xd	−½	0.96%	⊕	5.7	⊕
662	595	Watshams	635xd		12.1	2.2	2.7	24.4
128	64	Watson R. K. 10p	100		04.0	5.9	5.7	5.5
143	74	Wedgwood	130	+1	14.43	1.7	4.9	17.1
19½	25	Weipac 10p	15	−1	0.6	2.1	1.9	16.2
250	178	Westn. Board 10p	228		4.5	2.0	2.2	13.3
116	76	West's Group Int.	88	−4	4.2	0.3	6.8	16.9
680	470	Whatman R Angel	660		16.0	4.7	1.3	20.6
175	87	Whitecroft	162		15.4	2.8	4.8	9.4
23	6	Widney 10p	16		6	—	—	⊕
457	143	Wilkes (J.)	150	+7	4.31	⊕	4.1	⊕
11	4	Williams Syst. 10p	7	−½	—	—	—	—
28	10	Williams (J.)	23	−1	—	—	—	—
190	125	Wills (George)	136		8.0	2.0	8.4	8.1
620	497	Wolseley-Hughes	553		015.89	3.1	4.1	9.3
62½	8½	Wilmott Sm.Ldrs5p	26		—	—	—	—
59	17	Wood (Arthur) 5p	48		0.5	4.8	1.5	15.1
63	10	Worthington (A J) 10p	35		—	—	—	—
140	60	W'zyal Dyn. 5p	130		00.75	3.8	0.8	35.3

INSURANCES

£18	£12½	Alexander & Alexander	£13½	−⅛	Q81.00	—	5.3	—
63½	£54	Do. 11pc Cnv. $100	£61		Q11%	—	12.1	—
221½	£124	Allianz Vers. DM50	£206½	−2	gQ20%	—	1.0	—
17½	£13½	American Gen Corp	£14½		M26.7c	—	1.2	—
530	314	Britannic 5p	460	−3	21.8	—	7.0	⊕
37½	19½	Bryant (Derek) 10p	280		6.0	⊕	4.3	⊕
£23½	£17½	Combined Int. $1	£23½		Q$2.00	—	5.7	—
124	106	Comm. Union	192	+6	11.8	—	6.8	—
732	345	Eagle Star	700		017.0	—	3.5	—
£28	£11½	Ennia UK 9pcCnv	£260		Q9%	—	3.7	—
873	543	Equity & Law 5p	712	+2	18.5	—	2.7	9.3
380	254	FAI Insurances $A0.50	380	+10	Q34%	4.0	2.7	9.3
308	354	Gen. Accident	485	−8	19.0	—	5.7	—
560	390	Globe	550	+5	19.5	—	5.0	—
504	286	Hambro Life 5p	410	−5	013.4	—	4.7	—
373	277	Heath (C.E.) 20p	372	−2	14.75	2.5	5.7	9.5
213	93	Hogg Robinson	208	+5	16.0	2.0	4.1	17.5
578	322	Legal & General	475	−5	15.5	—	4.7	—
£5	£4¾	Liberty Life SA R1	£32½		Q2500	—	4.5	—
522	280	London & Man.	448	+3	16.45	—	5.4	—
224	170	London United 20p	202		011.0	2.1	7.9	8.7
355	£24	Marsh McLen'n $1	£33½	+½	Q$2.20	1.6	4.6	13.5
175	99	Minet Hldgs. 20p	172	−3	4.55	2.5	3.8	14.1
915	498	Pearl 5p	732	−3	30.0	—	5.9	—
298	238	Phoenix	290		17.5	—	5.8	—
526	321	Prudential	440	−2	15.0	—	4.9	—
447	282	Refuge 5p	450		20.0	—	6.5	—
621	490	Royal	585		28.5	—	7.2	—
265	180	Sedgwick Group 10p	259	−1	8.0	2.3	4.5	13.8
225	152	Stewart Wr. 20p	352	−5	14.3	1.8	5.8	12.9
£19½	895	Sun Alliance £1	£151	+1½	48.0	—	4.5	—
692	410	Sun Life 5p	578	−8	13.4	—	3.4	—
870	568	Tatsho-Ai EDR	870		gQ10%	—	0.2	—
265	150	Trade Indemnity	165		7.5	—	6.2	—
£23½	£14½	Travelers $2.50	£23½	−¼	Q$1.80	—	5.4	—
763	492	Willis Faber	767	+2	21.0	2.3	4.0	15.9
38	21	Windsor Secs. 10p	36	+1	00.75	3.0	3.0	12.5

LEISURE

26½	18	B.A. & M Hire 10p	18	−½	b0.1	1.1	0.8	11.3
78	49	A-R TV Pref. £1	76		5.95	17.8	11.2	—
165	32	Adam Leisure 10p	43	−2	gd2.0	3.6	6.6	5.5
146	114	Anglia TV 'A'	172xd		9.0	⊕	5.8	⊕
176	145	Associated Leisure	135		93.0	⊕	3.2	⊕
161	85	Assoc. Leisure 5p	144		h04.13	2.1	3.6	18.9
139	72	Barr & W.A.T. 'A'	103	−2	5.0	3.9	7.1	18.9
140	80	Black Edgtn.	108		1.0	⊕	1.3	⊕
188	118	Bovsey & Hawkes	178	−2	12.3	1.5	1.8	44.8
61	32	Campari Int. 20p	39	−1	02.73	1.2	‡	10.6
247	160	Central T.V. N-V 50p	247	+3	6.5	⊕	⊕	⊕
42	23	Fairline Boats 10p	46		01.75	2.2	5.4	11.2
86	140	GRA Group 5p	77	−2	—	—	—	—
96	65	Grampian TVA 10p	94		13.6	2.9	5.5	7.6
285	136	HTV Non-Vtg.	285	+5	11.0	2.3	5.6	11.8
222	118	Horizon	180		4.0	⊕	3.2	⊕
142	93	Ingasun 10p	162	−6	4.0	4.5	3.5	7.4
61	19	Waterson Video 10p	28	−1	01.0	⊕	3.7	5.2
339	258	Jollanss's Hldgs 2p	385	+10	14.9	2.4	1.8	28.0
279	196	LWT 'A'	275		11.06	1.8	5.8	12.1
70	42	Lassetime Int 10p	43	−2	1.8	⊕	6.0	⊕
56	57	MME Facilities 10p	47	−1	01.4	1.6	4.3	17.7

LEISURE—Continued

1983-84 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
215	52	Mecaminster 10p	85xd		14.4	2.3	7.4	8.5
170	110	Miss World 10p	167		3.0	3.5	2.4	⊕
24½	17½	Mentmore Lei.	21		—	—	—	—
128	17	Mersyle Int 20c	23	−1	—	—	—	—
128	45½	Norton Opax 10p	115	−1	12.17	4.3	2.7	8.3
33½	22½	Owners Abroad	30½		0.5	4.5	2.3	13.6
55	55	Pinnacle	55		—	—	—	—
147	84	Pleasurama 50p	120		d1.5	4.0	1.6	15.2
420	217	Pleasurama Sp	405	+2	6.5	4.7	2.3	13.2
173	108	Radio City 'A' NV	118	−7	5.4	1.9	4.8	10.9
209	122	Riley Leisure 10p	126		13.95	1.7	4.5	17.6
132	83	Saga Hols. 20p	104	−2	3.75	⊕	5.3	⊕
515	290	Samuelson Grp £1	315		d12.0	2.7	5.4	9.8
153	94	Scott. TV 'A' 10p	153	+3	7.35	2.2	6.9	9.4
242	210	Seaco Inc	219		—	—	—	—
492	215	Sheraton Sp	495

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The Sherry Spaniards drink
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FINANCIAL TIMES
Saturday March 24 1984

RUSH & TOMPKINS
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MEN IN THE NEWS

Results of good teamwork

BY DAVID HOUSEGO

DISAPPOINTED he certainly was at the failure of the Brussels summit. President Mitterrand did not attempt to conceal it from French television viewers in his Wednesday night broadcast, squeezed between his return from the exhausting EEC negotiations and his departure for the U.S. on a six day visit that takes in the Mid-West and San Francisco.

But almost in the same breath, M. Mitterrand announced that on his return he would be off again on a renewed round of visits to European capitals.

At 67 he still paces himself like a long distance runner.

His objectives now are to maintain the momentum of decision making in the Community by getting member states to implement the agreements they have already struck

Francois Mitterrand

over milk, agriculture prices and phasing out monetary compensation amounts (MCAs). He wants, as well, to get Europe thinking about institutional changes, political co-ordination, mutual security, competition laws and new policies in a way that will lift it from the depressing squabble over the Budget.

As for Britain, M Mitterrand's hope is that Mrs Thatcher will realise that the Nine can dig in their heels as much as she. He has always blamed President Giscard d'Estaing and Chancellor Helmut Schmidt of West Germany for "kowtowing" to her in 1980.

If the summit ended in failure, it nonetheless reinforced confidence in the French running of the Presidency after what were inauspicious beginnings. At the outset there were doubts on whether President Mitterrand had mastered the technical detail. Responsibility in Paris for European policy seemed uneasily divided between the Elysee, M Claude Cheysson, the Minister for Foreign Affairs, M Jacques Delors, the Finance Minister and M Michel Rocard, the Minister for Agriculture.

M Mitterrand cleared the decks in personally taking charge of the negotiations backed by M Cheysson and M Roland Dumas, the new Minister for European Affairs who only took over his portfolio in December. The trio have kept closely in touch—often with no written record of their meetings—to co-ordinate French policy and initiate the bi-lateral contacts with other governments.

M Dumas, 61, is a soft spoken, gentle mannered lawyer, whose quiet, attentive approach gives no hint that he is one of the most brilliant lawyers of his generation who has been involved in many of the major political trials. He defended M Mitterrand in a famous suit and is a long time personal friend. He has also defended Ella Fitzgerald, Braque and Picasso. He is a wealthy man in his own right and married a wealthy wife. With no direct knowledge of European affairs before, his strength has been his ability to master a complicated brief rapidly. He has been mentioned as a possible successor to M Cheysson.

M Dumas is an Anglophile, while M Cheysson, 63, speaks perfect English. The latter is quick and ebullient: unconventional for a trained diplomat he has always been a figure of controversy. President Mitterrand has never seemed too worried by that using his Foreign Minister as a spring board for ideas that he wanted to gain wider acceptance. M Cheysson was EEC Development Commissioner in Brussels before taking up his present job. During recent months he has shouldered the overall burden of foreign policy leaving M Dumas the more detailed work on Europe.

Stock Exchange 'likely to ease outsider limit soon'

BY WILLIAM HALL IN NEW YORK

THE limit of 29.9 per cent on outside ownership of Stock Exchange firms is expected to be raised to 49.9 per cent by the autumn and removed altogether by 1985, Mr Philip Wilkinson, chief executive of National Westminster Bank said in New York yesterday.

In comments to the New York Financial Writers Association, Mr Wilkinson also suggested that the next movement in British interest rates was likely to be upward in view of the rising trend of U.S. rates.

NatWest has recently announced it is negotiating for a stake in Bisgood Bishop, London fifth largest stock jobbing firm. Mr Wilkinson said he was "pretty confident" that current limits on outside ownership of Stock Exchange member firms would be raised "possibly to 49.9 per cent." He felt the rules would be changed by the autumn.

To date, three of the four big UK clearing banks have announced plans to take stakes in London Stock Exchange firms and all are anxious to increase their holdings.

Mr Wilkinson said he expected the limits on outside control of Stock Exchange member firms would be removed completely by 1885-86.

But Mr Wilkinson saw less chance of rules being changed to allow a foreign bank to acquire a UK clearing bank or enter the British clearing system. With only four large clearing banks in the UK, he though "the authorities, and even our Government would wish to see them stay within English ownership."

He indicated that neither Nat West nor the other clearing banks welcomed Citibank's efforts to break into the London clearing system, which clears the country's cheques.

He did not, however, see any objection to opening up membership of the London clearing house to new members, subject to "appropriate and satisfactory conditions." He refused to speculate on what these conditions would be ahead of the report of the review committee set up by the London clearing banks.

Turning to UK interest rates, Mr Wilkinson forecast that the next move would probably be up. NatWest led a round of base rate cuts in the UK last week with a half a percentage point reduction to 8½ per cent. "I suspect we are going to be hard-pushed to hold it there if, as I imagine, U.S. interest rates rise," Mr Wilkinson said.

Philip Stephens in London writes: Interest rates in the London money markets edged up fractionally again yesterday, reflecting some nervousness over recent rises in U.S. rates.

The average rate at the weekly Treasury bill tender also rose slightly to 8.3707 per cent from 8.3498 the previous week.

Three month interbank money was quoted at 9 per cent, up from 8¾ on Thursday and showing a rise of ⅛ over the week.

Stock and bond prices fell in early trading on Wall Street yesterday amid speculation that the Federal Reserve Board might be about to increase the discount rate from its present level of 8.5 per cent, Paul Taylor reports from New York. Markets were influenced in part by a report from Dr Henry Kaufmann, chief economist at Salamon Brothers, who said it was likely that the rate would "eventually be moved up to 9.5 per cent."

Report, Page 2.

Coal chief prepared for long struggle

By John Lloyd, Industrial Editor

MR IAN MacGREGOR, the National Coal Board chairman, yesterday made it clear he was prepared for a long, bitter dispute—a view shared by right and left wingers on the executive of the National Union of Mineworkers.

In his first formal comment for over a week made in a radio interview, Mr MacGregor praised the miners who have continued working during the two-week dispute, and condemned the NUM leadership for "allowing the present turmoil in the industry to continue."

Mr MacGregor said there was little the board could do, and that the issue had to be settled by the miners. He rejected any suggestion that the board or the Government would back down on pit closures or improve the 5.2 per cent wages offer.

Asked how long the action might last, he said: "I am accustomed to thinking long term. I am a very patient person."

Mr Arthur Scargill, the NUM President, side-stepped questions on holding a national ballot or a special executive meeting when interviewed on Independent Television News. He said he would "continue to operate in line with the instructions of the national executive committee"—which, at its last meting on March 8, sanctioned area-by-area strikes.

Mr Trevor Bell, general secretary of thet NUM's white-collar section, Cosa, said yesterday that many of the leaders from the 14 areas which had called for a national ballot had now written to Mr Peter Heathfield, the general secretary. He accepted, however, that Mr Scargill and Mr Heathfield would not call the executive together before its regular meeting on April 12.

Mr Bell said that since the 14 members of the 24-man executive were mandated by their areas to vote for a national ballot on strike action, the next executive meeting would be likely to carry such a vote.

Mr MacGregor's high opinion of the "competence and restraint" shown in the dispute by the police was not shared by many in the Commons, including Dr David Owen, the Social Democratic Party's leader. He tabled a motion which deplored the illegal use of flying pickets in the dispute, but expressed "grave concern about the recent police action in stopping miners at the Dartford Tunnel on their way to join picket lines in Nottinghamshire."

Mr David Steel, the Liberal leader, echoed that theme when he told the Scottish Liberal Party's annual conference in Ayr that the struggle now involved methods totally unacceptable in a liberal democracy.

Labour's shadow Cabinet has already expressed concern over police action in the dispute. Its concern was characteristically upstaged yesterday by Mr Tony Benn, the new MP for Chesterfield, who visited pickets at all of North Derbyshire's closed pits and said that the police were in the coalfields "to provide a cover for the closure of the uneconomic pits, so the others can be sold off to the oil companies—to supervise the butchery of the coal industry."

Nottingham Police Committee said yesterday that the cost of the policing operation in the county was now £3.25m. Mr Douglas Hurd, the Home

Miners' stark choice, Page 5

Philips to sell rival video system

BY JASON CRISP

PHILIPS, the Dutch electricals group, is to sell video recorders in Britain based on the VHS system developed in Japan—the main rival to Philips' own V2000 system.

The move is seen as signalling the closing stages of Philips' hard fought and expensive battle to establish its own format in Europe. But it also means competition in the UK will become significantly tougher for companies such as Thorn EMI.

Philips will continue selling its V2000 format in the UK while there is demand. In an announcement in Eindhoven on Tuesday, Philips is expected to reaffirm its commitment to V2000 in other European countries. But to move to VHS in Britain is likely to increase speculation that the V2000 has a limited future, although there is no immediate intention for Philips to offer VHS in other European markets.

Last year, Philips acquired a licence to the VHS technology from Matsushita of Japan. There are three incompatible video recorder formats: VHS developed by Victor Company of Japan (JVC) which is 51 per cent owned by Matsushita; Beta, developed by Sony; and Philips' V2000. VHS is now the dominant system in the U.S., Europe and Japan.

When it took up the VHS licence, Philips and Grundig—the West German company which is in effect being taken over by Philips—said they would make VHS recorders for sale in countries where V2000 was not available, mainly North America, Asia and Australasia.

The UK was the obvious candidate for Philips' first European move to VHS. It is the largest market in Europe and one in which V2000 has been particularly unsuccessful. Philips is thought to have only 1 per cent of the current British market for video cassette recorders of more than 2m a year. In West Gemrany V2000 has 20 per cent of the market.

Philips has a powerful UK distribution network and claims to be brand leader in colour television sets ahead of Thorn EMI's Ferguson range.

Mr Graham Cooper, director of consumer electronics at Mackintosh Consultants, the British-based electronics consultancy group, commented yesterday: "We would see every commercial justification and no loss of industrial face if Philips was to adopt VHS in Europe. In fact we would see such a move as substantially increasing the share of the European market that would be taken by the indigenous manufacturers."

Philips is expected to design and manufacture VHS recorders at its two main plants at Vienna, Austria and Krefeld, West Germany. Grundig is also expected to start manufacturing and selling VHS recorders in the UK and, perhaps other European countries.

The move may throw into doubt the EEC agreement with the Japanese Ministry of International Trade and Industry which limits imports of video recorders into Europe. The agreement was reached under pressure from Philips to protect the indigenous European video industry.

Houdaille seeks Japanese partner

BY JUREK MARTIN IN TOKYO

HOUDAILLE INDUSTRIES, the unlisted Florida-based machine tool company which last year led a campaign to curb imports from Japan, is searching for a Japanese partner.

The Ministry of International Trade and Industry in Tokyo said yesterday that, in response to an approach from Houdaille, it had recommended that the U.S. company negotiate with Okuma Machinery Works. Okuma is one of Japan's largest machine tool makers and is generally regarded as the most technologically advanced.

Houdaille is listed in Standard and Poor's register of U.S. corporations as having $650m (£455m) annual revenues and employing 10,000 people.

The private company, based in Fort Lauderdale, manufacturers industrial products and machine tools, pumps, packing and mechanical sealing devices. It does not rank among the major U.S. machine tool makers.

It launched a campaign against Japanese machine tool imports into the U.S. early in 1982. Backed by industry representatives and by the Electronics Industries' Association, the company called on President Reagan to deny investment tax credits to companies importing certain machine tools from Japan.

Houdaille at present appears to want to establish a joint venture in the U.S. with a Japanese partner to produce flexible manufacturing systems — numerically controlled machine tools, machining centres, and robots.

Mr Takeo Okuma, president of Okuma, is in Los Angeles and has held talks with Houdaille executives, the Japanese company said yesterday. However, no details of the talks or their subject were given and Houdaille officials were not available for comment.

Although the 1982 campaign was unsuccessful in persuading the U.S. Government to deny the standard 10 per cent investment relief in certain cases—the Government finally ruled against this last year—the U.S. machine tool industry has continued to complain about Japanese penetration.

In the light of this, Japan's Trade and Industry Ministry was more than willing to point Houdaille in the direction of Okuma to try to ease the trade friction. It cannot, however, guarantee that the venture will go ahead.

Okuma, which had sales of Y47bn (£144m) in the year to March 1983 and net profits of Y2.25bn, is already heavily dependent on sales to the U.S., like many other leading Japanese machine tool companies.

Continued from Page 1

Delfont's leisure empire

property assets and 80 per cent are owned freehold. The prospectus for the flotation of the company will reveal a big revaluation of the assets currently priced at £47.5m.

Lord Delfont is reluctant to contemplate retirement, but says: "I must be sensible and realistic. I think I am good for three or four years, but hope they will gently hint if it is time to go."

Meanwhile, he has a young team of managers running the business. Merchant bankers Hill Samuel and brokers Cazenove are to advise the company on the flotation.

Continued from Page 1

Trafalgar and P & O

had fallen by almost £200m to £162m.

But Trafalgar said that it was "disappointed with some features of P & O's accounts and believe certain aspects require clarification."

Having had a chance to scrutinise P & O's full report and accounts after they were published yesterday, Mr Parker said: "Their improved level of borrowing indicated in the preliminary statement of profits is not entirely supported by a detailed examination of their accounts."

He added, "Our assessment is that the overall situation has changed little." Trafalgar had first looked at P & O when the shares were 123p and its shareholding had been acquired at an average price of 165p.

Trafalgar appears to have paid particular attention to the increase in P & O's unsecured trade creditors which are shown at almost £520m against £374m at the end of the previous year and the lengthening, for depreciation purposes, of the asset lives of its ships.

Mr Sterling stressed that the accounts had been fully audited and had not been qualified in any respect.

Burden for state industry chiefs

NATIONALISED industry managers need the same skills and attitudes as those in the private sector, but face far heavier responsibilities, Mr Philip Jones, chairman of the Electricity Council, said yesterday.

He told members of a water finance executive weekend course of the Chartered Institute of Public Finance and Accountancy: "If a private sector company gets things wrong or is inefficient, it goes bankrupt. If we are inefficient we don't go bankrupt but our customers suffer, whether through higher prices or a lower standard of service."

Mr Jones called for nationalised industries to be free from unnecessary government intervention. He said they should be allowed to operate inside a "coherent and stable" financial framework. It was essential, he said, that a public corporation should earn an adequate return on invested capital, although not necessarily as much as private industry.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES:			FALLS:		
Exch. 12% 1999-02	£112⅞	+ ⅛	Pilkington Bros.	350	+ 18
Treas. 2½% I.L. 2009	£94½	+ ½	Sumrie Clothes	190	+ 14
AGB Research	357	+ 12	Tozer, Kemsley	43	+ 4
Birmid Qualcast	101	+ 4½	Britoil	277	+ 12
Commercial Union	192	+ 6			
Eucalyptus Pulp	295	+ 15	British Car Auction	115	− 9
Grampian Hldgs	105	+ 15	General Accident	485	− 8
Gripperods	204	+ 11	Intasun Leisure	162	− 6
Henderson Group	208	+ 25	Stylo	208	− 15
Hogg Robinson	308	+ 5	Systems Reliability	480	− 15
Illingworth, Morris	37	+ 5	Loraine	380	− 29
Lloyds Bank	578	+ 8	Minorco	765	− 20
NatWest. Bank	655	+ 7	Southvaal	£44¾	− 1⅝

THE LEX COLUMN

Britoil settles its account

Britoil normally operates exclusively upstream; but the way it has now forced the City to refine its originally crude view of the shares represents a downstream coup of a very special kind. Yesterday the company offered up a 35 per cent jump in the 1983 net profits, a net cash inflow just short of £200m and a year-end net cash position on its balance sheet. It all made a fitting sequel to the recent rehabilitation of its shares which have appreciated by 27 per cent relative to the market over the past three months.

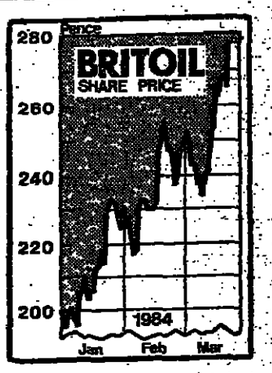
Profit forecasts of £110m-£115m ahead of the results had already taken account of a £19.8m redetermination payment to Britoil on its equity in the Murchison field and anticipated some sizable adjustment for unrealised foreign exchange losses on dollar debt, which has emerged in the event at £25m. The reported net profits imply £121.3m on this basis, however, and have been pushed up to £143.3m by an accounting restatement worth £3m and a post-budget tax windfall of £19m.

Lower corporation tax rates have knocked £3.4m off the 1983-1984 tax bill and have left £38.2m of the deferred tax account now surplus to requirements. If only to satisfy the conservatism of Britoils in-house accountants, however, some £22.6m of additional deferred taxes have at the same time been set aside to reflect the eventual loss of first year capital allowances. The end result is a useful boost to present and future net profits—the effective rate should now stabilise around 70 per cent against 1983's 76 per cent—which more than compensates for any more immediate drain on cash flow.

Its improved tax position extends to the U.S., too, where Britoil's two purchases to date should afford it a tax shelter against all the exploration planned there for the next couple of years—though it is clearly keen to add to its U.S. production acreage as soon as the opportunity arises. Elsewhere, progress towards production in its Dubai gas field underlines the company's declared intention of reversing the slide in its total gas production. Above all, it looks set to begin its 9th round bidding for West of Scotland off-shore sites brandishing some truly formidable consortia arrangements.

This spread of exploration interests — supported by Britoil's clean balance sheet — might yet warrant a share price rather closer to an asset value variously estimated at £4-£5 per share, notwithstanding the lack of any bid premium. Britoil ought to earn at least £160m this year, putting a prospective p/e multiple of only just over 8½ on last night's closing price of 277p. Any disappointment over the notional 10 per cent rise in the dividend, meanwhile, should probably be tempered to allow for the impact of the flotation and another such rise in 1984 would leave the shares yielding 5.7 per cent at this level.

Index rose 1.5 to 891.5



Dividends

The corporate sector, it seems, is doing everything within its power to support the new Budget momentum of the equity market. This week, as the FT 30-Share Index popped its head above the parapet of 900 and then ducked down again, one company after another announced remarkable dividend increases. Woolworth entered and Turner & Newall returned to the dividend list, while rises of a quarter looked no more than commonplace.

Analysts are again revising their dividend forecasts upwards and, at present, the rises are in real terms running at a higher level than at any time since the abolition of dividend controls in 1979. Even allowing for the market's slightly more gloomy inflation assumptions, the real growth in payouts could be of the order of 8 per cent.

The Budget itself may be contributing to the largesse of the corporate sector. Engineering companies, in particular, will be encouraged by their new-found freedom to offset six years' worth of unrelieved ACT against their corporation tax bill. The changes in the allowances structure will boost taxable profits and so make ACT relief easier.

But there are also sound commercial reasons for the more generous approach. Corporate liquidity is remarkably strong and dividend cover, in historic cost terms, has crept back to almost 2½ times from a low point of just under two in 1980. Falling inflation has improved current cost cover even more markedly.

There was some evidence this week, however, that even double-digit dividend rises were insufficient to keep the market bubbling. Some institutions were transferring funds to the index-linked market which, at the short end, was offering a real return of 4½ per cent.

Trafalgar/P & O

Having cleared the Monopolies Commission hurdle, Trafalgar House appears to have squabbled over the unlikely obstacle of P & O's accounting policies. To cite dissatisfaction with features of the accounts as a reason for suspending hostilities is certainly an unusual stratagem and given the compelling deterrent of P & O's share price, a rather lame one.

Nonetheless, some details of the accounts published yesterday may cause the reader to raise an eyebrow. It is now clear that almost all last year's £147m net cash inflow can be accounted for by an increase in unsecured creditors. Considering the extreme volatility of the working capital tied up in oil trading, this figure alone is perhaps not too surprising. The puzzle is that it is nothing like matched by growth in either stocks or debtors. This is apparently due to the disposal of businesses with heavy debtors and the receipt of cash on ship sales, but the conundrum is not fully explained in the accounts.

P & O has taken the whole of the surplus over original cost on a property disposal through the revenue account, thereby reducing the extraordinary debit by £3.4m, and has saved doughly £1m in depreciation charges by extending the useful life of its passenger ships. None of these items is very remarkable in itself, but, taken together with a £3m pension credit, they collectively leave the impression of a boat pushed fairly far out to sea. Trafalgar, meanwhile, has plenty of time to debate these niceties with P & O. Under the Takeover Code rules, it cannot launch a new offer until the end of June.

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SECTION IV

FINANCIAL TIMES SURVEY

From left to right: British Telecom satellite aerial on a North Sea oil rig; silicon chip plant at Siemens, West Germany; IBM computer assembly at Greenock, Scotland; and Olivetti's computer plant at Scarmagno, Italy.

ELECTRONICS IN EUROPE

The European electronics industry is abuzz with talk of closer collaboration and joint ventures to help counter the global challenge from Japanese and U.S. electronics manufacturers. But much of Europe's activity masks a good deal of confusion over national objectives.

By Guy de Jonquieres

AS THE mid-point of the 1980s approaches, Europe's electronics industries are confronted by an increasingly urgent question: will they be able to play a significant role in the battle for the world's information technology markets; or will they be relegated to the status of mere bystanders in a global contest for supremacy between the U.S. and Japan?

The answer seems certain to have critical implications for Europe's hopes of sustaining economic prosperity and international competitiveness for the rest of this century and beyond.

Not only are the core businesses of information technology, notably semiconductors, computing and telecommunications, growing exceptionally fast; the pervasive application of their products is also starting to have a decisive impact on other economic sectors.

In manufacturing industries, information technology can make a major contribution to efficiency and productivity at almost every stage, from initial product design to production and testing. In service industries, such as banking, finance and securities trading, it is increasingly shaping business development and competitiveness.

The strategic importance of the new technologies is being taken increasingly seriously by European Governments of all political hues.

The socialist Mitterrand administraion in France has its *filiere electronique*, a centrally-administered plan for the development of its electronics industries.

In Britain and Germany, conservative governments have substantially stepped up their technological support programmes, in spite of their avowed distaste for interventionist policies.

The EEC has agreed, after lengthy debate, to give the go-ahead to Esprit, a $1.5bn research and development programme to be undertaken jointly by leading European electronics companies, research institutes and universities. A parallel scheme, the Alvey programme, is also under way in Britain.

These research efforts were to a large degree inspired by Japan's highly ambitious 10-year plan, unveiled in late 1981, to develop a Fifth Generation Computer, endowed with limited powers of human reasoning. The Esprit and Alvey schemes were conceived both in an attempt to match Japan's work at the frontiers of technology, and also to encourage European electronics manufacturers to emulate Japanese companies' success in collaborating on pre-competitive research.

Recently, however, European attention has shifted increasingly to the competitive challenge from the U.S. Concern has been triggered, in particular, by the worldwide resurgence of a commercially aggressive International Business Machines and by the overseas expansion of American Telephone and Telegraph, which has linked up with Italy's Olivetti and the Dutch Philips group.

The Reagan Administration's proliferating restrictions on the export of high technology have added a further dimension. The main effect of the American policies so far seems to have been to create bureaucratic delays in technology transfer to Europe. But fears of a cut-off at some point in the future have added impetus to efforts to achieve a greater measure of technological independence on this side of the Atlantic.

It is highly debatable, however, whether lack of adequate research resources has been a serious handicap to Europe's electronics industries so far. Indeed, Europe can claim numerous innovations in semiconductors, computing and telecommunications, both at the level of fundamental research and in product applications.

A much more serious shortcoming would seem to have been European industry's record in maximising the commercial returns from advances made in the laboratory. Too often, the old adage "Invented in Europe, developed in the U.S., made in Japan" seems applicable to Europe's high-technology industries.

The possible explanations are numerous and would merit a lengthy thesis in their own right. Among the most commonly mentioned are:

- The lack of a genuinely open European market, large enough to justify the huge capital investments required by businesses such as volume production of "standard" semiconductors.
- The perpetuation of nationalistic policies, which have sought—rarely with success—to nurture chosen companies as "national champions," while restricting intra-EEC trade in important industries, notably telecommunications.
- Lack of communication and common ground between companies in different countries. A symptom has been the marked tendency among European manufacturers to seek out American or Japanese partners rather than to collaborate with each other.
- Cautious management attitudes, which have often preferred the security of protected Goverment and large public sector contracts to the more risky and unpredictable cut-and-thrust of freely competitive mass markets.
- Excessively long product development times, allied to inadequate research into customer demand and insufficiently aggressive marketing.

Spurred by international competition, the need to master an increasingly wide range of product technologies and the quest for economies of scale, a vigorous debate has started to develop in Europe about how to tackle these deficiencies. Industrial collaboration, technical harmonisation and the removal of internal trade barriers have become priority topics for both governments and companies.

Prodded by the EEC Commission, European telecommunications authorities (PTTs) have begun regular talks on ways of aligning their standards and equipment approval procedures.

Twelve leading European computer and communications manufacturers also recently committeed themselves publicly to common international standards for the interconnection of their products and are urging EEC governments to adopt the standards in their procurement policies.

The three largest European-owned mainframe computer manufacturers, ICL of Britain, Bull of France and Siemens of West Germany, have set up a joint research centre to explore advanced computer techniques. Though modest in its initial scope, the venture is the first of its kind since the ill-fated Franco-German-Dutch Unidata project a decade ago.

France and Germany have agreed on a common standard for their cellular radiotelephone systems, equipment for which will be procured from suppliers in both countries. France is pressing for further bilateral co-operation, notably with the UK, to which it has proposed an arrangement for reciprocal purchases of public telephone exchanges.

The electronics industry is also abuzz with talk of further impending corporate collaboration agreements, joint ventures and even mergers, as companies seek to strengthen their resources to tackle international markets.

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World Electronics Conference VIII

Editorial production of this survey was by Mike Wiltshire. Design: Philip Hunt.

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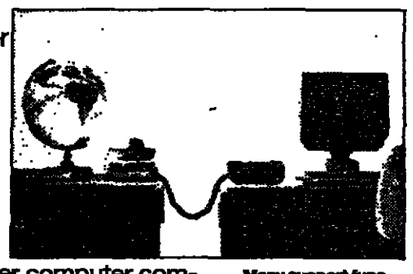


Many support functions can be handled remotely by telephone, including the ability to load software, make program modifications, even diagnose and correct problems.

NIXDORF COMPUTER

Still heavily dependent upon U.S. suppliers

HAS Western Europe's electronics industry been knocked out of the ring in the contest for the world semi-conductor market, worth more than $20bn ayear? Can it climb back in again? How much does the issue really matter?

These questions are being asked with renewed urgency in many European countries, particularly the larger ones, as their national industries confront inceasingly intense competition from the U.S. and Japan for supremacy in a growing range of information technology markets.

Semiconductors

GUY DE JONQUIERES

Semiconductor technology has been described by one of the leaders of the U.S. industry as the "crude oil of the new industrial revolution." The ability to cram an ever larger number of circuits onto a silicon chip is one of the key elements determining progress in fields as diverse as data processing telecommunications, factory automation, home entertainment and consumer products.

Overall, European markets account for roughly a quarter of worldwide semiconductor sales. But indigenous manufacturers supply only about 40 per cent of Europe's own needs. According to Dataquest, the U.S. market research firm, only four of the top ten semiconductor suppliers to Europe last year were European-owned.

European-owned manufacturers' share of the total world market is even smaller. According to Integrated Circuit Engineering, a U.S. consultancy, their production last year was valued at $1.9bn, out of a worldwide total of $21.4bn. American suppliers' output was $13.4bn, while Japan had production of $5.6bn.

These figures are, admittedly, somewhat biased in favour of the U.S. by the strength of the dollar in the past year. But European companies have mostly remained absent from the really high-volume "standard" components business, and particularly memory chips, which constitute the single largest market segment.

Only two established European electronics companies, Philips of the Netherlands and West Germany's Siemens, entered "standard" memory production on a significant scale and Siemens' commitment to sales on the competitive "merchant market"—as opposed to "in-house" sales to captive customers—has so far been somewhat cautious. In Britain, both the state-owned Inmos and Standard Telephones and Cables are building up memory output but neither yet ranks as a world-class contender in terms of sales volume.

There are a number of sound commertial reasons why most European companies have hesitated to enter the "standard" chip business. It is highly cyclical and requires massive capital investments which can only be recouped through sales to a market far larger than any single European country can offer.

The soaring costs of staying in the business have already driven increasing numbers of American semiconductor manufacturers into the arms of larger corporate partners. Moreover, even the U.S. industry has not been able to withsfand intense competition from Japanese suppliers, who have captured about two-thirds of the world market for 64K D-rams, the most advanced "standard" memory chips in full commercial production.

The tendency among European manufacturers has been to seek out narrower niche markets by specialising in custom or semi-custom components. These devices, which are tailored to specific applications, sell in far lower volumes than "standard" chips but carry higher unit margins.

In a number of cases, these strategies have met with considerable success. For instance, Britain's Ferranti is a world leader in the growing market for semi-custom chips, while Italy's SGS-Ates has established itself on both sides of the Atlantic as a supplier of more specialised components, particularly for the telecommunications and automotive industries.

But a debate is growing over whether such strategies will meet the needs of European industry in the longer term. A recent report by the Frankfurt-based Battelle Institute contends that by shrinking from the mass markets for standard chips, European manufacturers are condemning themselves to falling further and further behind their U.S. and Japanese competitors.

"Given the difficulty of successfully entering the high volume market for standard . . . integrated circuits, Europe may be betting on the losers," it warns. "Low volume and low technology bipolar custom integrated circuits are not a technical or economic alternative to high-volume, high-technology standard MOS circuits."

But it also says that to succeed in standard components, European companies must learn to work more closely with their major customers, collaborate with universities, apply research more speedily to products and make a major effort to sell on a Europe-wide basis, not just to their home markets.

A stronger indigenous component industry could have helped avert some of the acute shortages of standard components which have arisen in recent months. The scarcity has called into question the conventional wisdom only a few years ago that Europe's needs could be comfortably taken care of by output from the growing number of local plants established by U.S. and Japanese suppliers.

But the strongest case for a deeper commitment by European manufacturers lies in the technological advantage to be gained from active involvement in standard component production. The manufacture of memories, in particular, is a highly demanding exercise which requires the constant refinement of design, process and production techniques.

Several U.S. manufacturers readily admit that they remain in the memory business not because they hope to make money, but because they fear that they would lose a vital technological edge by withdrawing from it. The practical lessons which it teaches the mabout making ever more densely-integrated components in large volumes are, they say, applicable right across their product ranges.

West Germany, after considerable hesitation, seems to have accepted these arguments. Its Government plans a DM 500m programme to support the development of advanced memory chips, and Siemens and other manufacturers have agreed to step up investment in sophisticated research and production facilities. Siemens is already well-advanced on a project to launch in 1986 a one-megabit memory with eight times the storage capacity of a 64K D-ram.

The German Government concedes that the programme involves high risks and could fail as badly as attempts to develop a world-class national computer industry in the 1970s. But it argues that there is no choice if Germany—and Europe—is to hold its own against the formidable tenchnological resources of the U.S. and Japan.

In Britain, some similar themes have run through the debate over the future of Inmos. After backing the venture with more than £100m of grants and loans, the Government is insisting that all further financing must come from the private sector and wants to dispose of its own 75 per cent shareholding in the company. It has indicated that, in the last resort, it would be prepared to sell Inmos to a foreign bidder.

A number of leading figures in the British electronics industry, including Mr Robb Wilmot of ICL and Sir Clive Sinclair, have argued that it is in the national interest that Inmos should remain in UK hands. In their view, the company offers a wealth of technological expertise of considerable value to the whole British electronics industry.

But no UK company has yet made a firm offer considered satisfactory by both the Government and Inmos' own founders, GEC, the country's largest industrial concern, has expressed some interest. But its commitment to continuing Inmos' standard chip strategy would be limited, and it sees the company more as an adjunct to its existing custom component operations.

The situation is complicated by numerous special factors, many of which stem from Inmos' politically controversial history. But the debate about its future contains many of the elements of a broader dilemma which confronts other European countries as well.

At its core lies a conflict between the objective of building up national resources in a key technology, and the difficulty of financing them entirely out of private capital. The investments — and risks — involved in competing in the high-volume world chip market are huge. Experience to date suggests that if a large-scale European presence is created in this field, it will probably owe more to strategic policy considerations than to commercial judgments based strictly on privately-owned companies' profit and loss accounts.

EUROPEAN SEMICONDUCTOR REVENUES OF TOP 10 SUPPLIERS
(Estimates for 1983 in $m)

Company	IC	Discrete	Opto.	Total
	$	$	$	$
Philips* (Netherlands)	275	165	17	457
Texas Instruments (U.S.)	281	32	20	333
Motorola (U.S.)	179	98	4	281
Siemens** (W. Germany)	122	96	34	252
National Semiconductor (U.S.)	150	6	2	158
Intel (U.S.)	150	0	0	150
ITT† (U.S.)	61	66	0	127
SGS-Ates (Italy)	88	34	0	122
Thomson‡ (France)	50	70	0	120
Hitachi (Japan)	111	5	1	117

* Includes Signetics European revenues
** Excludes Litronix
† Excludes STC (Stantel)
‡ Thomson-CSF and Thomson-EFCIS only

Source: Dataquest

TOP 10 MERCHANTS SEMICONDUCTOR SUPPLIERS

Rank	Company	1983 semiconductor production ($m)
1	Motorola (U.S.)	1,550
2	Texas Instruments (U.S.)	1,550
3	NEC (Japan)	1,340
4	Hitachi (Japan)	1,035
5	Toshiba (Japan)	880
6	National Semiconductor (U.S.)	850
7	Intel (U.S.)	745
8	Fujitsu (Japan)	530
9	AMD (U.S.)	485
10	Philips (Netherlands)	475
Top ten total		9,440
Other merchant semiconductor manufacturers		7,970
Worldwide merchant total		17,410

Source: Integrated Circuit Engineering Corp.

WORLDWIDE SEMICONDUCTOR PRODUCTION
$m

Location	1982	1983	1984	1985	1986
USA					
Total IC*	9,365	11,430	14,410	17,825	22,020
Total semiconductor	11,210	13,465	16,635	20,280	24,725
EUROPE WEST†					
Total IC	835	965	1,175	1,430	1,750
Total semiconductor	1,725	1,900	2,185	2,510	2,910
JAPAN					
Total IC	3,060	3,995	5,110	6,440	8,050
Total semiconductor	4,585	5,635	6,915	8,405	10,170
REST OF WORLD‡					
Total IC	165	195	260	340	445
Total semiconductor	355	405	485	580	710
TOTAL IC	13,425	16,585	20,955	26,035	32,265
TOTAL WORLDWIDE SEMICONDUCTOR	17,875	21,405	26,220	31,775	38,515

* Integrated circuits
† Reflects exchange rate changes
‡ Excludes the Soviet bloc, but includes Peoples Republic of China

Source: Integrated Circuit Engineering

Gap closes between home and office machines

THIS MAY be the last year in which it is possible, in Europe, to differentiate easily between the markets for personal computers for business use and personal computers for the home.

In the U.S. and Japan that distinction has already been blurred. IBM's PCjr home computer has effectively bridged the gap between the office machine and the home as it is largely compatible with its professional personal computer (PC).

The adoption by a significan number of Japanese companies of a standard format for computers intended for the home—the MSX format devised by U.S. software house Microsoft—represents a similar trend.

In Europe, the distinction between machines costing under £500 and intended only for home use and machines costing more than £500 and intended for office use is quite rigid. Sir Clive Sinclair's "QL" computer which features a microprocessor of the kind which up to now has powered only professional machines, together with a very large memory may go some way to blurring that distinction, but it remains to be seen how seriously it is taken as a business machine.

When IBM launches the PCjr in Europe, the barrier will have gone forever. But for the moment, however, the European personal computer market can be viewed as two essentially separate sectors.

In the UK, home computers are especially important, chiefly due to Sinclair's efforts at creating powerful small machines at prices suited to British pockets.

In 1983, the UK represented 54 per cent of the total European market for home and family computers according to Inteligent Electronics, a Paris-based marketing consultancy. Over 3,500 outlets were offering a wide variety of models with the multi-specialists — Dixons, W. H. Smith and Boots the Chemist — taking the lead.

By comparison, in West Germany the home computer market has grown very slowly and hardly exists at all in Italy and Spain.

After a slow start, the French market is growing rapidly, stimulated by the entrance of Thomson, the leading French consumer electronics producer and Government support for the development of computer education in schools and colleges.

Of the 1.5m home computers sold in Europe in 1983, 38 per cent were Sinclairs — either the ZX81 or the much more advanced Spectrum. The only other European manufacturers to feature in the top nine suppliers were Acorn, which makes the BBC microcomputer (10 per cent), Oric (6 per cent), Dragon Data (4 per cent) and Thomson (2 per cent).

The others are American: Commodore (19 per cent), Texas Instruments, Atari and Tandy.

Intensive price cutting on both sides of the Atlantic has affected most small computer companies.

Sinclair has had to rethink its plans for marketing in the U.S. after Timex, its distributors there pulled out claiming that instability in the market "will cause the value of inventories to decline making it difficult to make a reasonable profit."

Texas Instruments has abandoned home computer production altogether although it is still in the professional personal computer business. Dragon Data's cash ran out but it was rescued through a £4.5m financial package from its shareholders.

Now it is marketed in Britain and Ireland by GEC McMichael, GEC's consumer products arm.

What future is there for the leading European domestic personal computer manufacturers?

The reasons for the success of the top companies are easy to see. Sinclair offered a genuine introduction to computing at an absurdly low price and was amply rewarded. Intelligent Electronics points out: "The success of Sinclair is now legendary, but the question remains, can this success continue in a more ruthless market?"

"Sinclair so far is the only British micro manufacturer to have reached international

Personal computers

ALAN CANE

standing and it seems that continuing success will depend on it being able to establish an international marketing structure."

The debacle in the U.S. is an obvious obstacle; on the other hand it is already supplying its ZX81 and Spectrum computers in kit form for assembly in China.

Last year, Mr Nigel Searle, Sinclair managing director said: "If this initial trial is successful, I am confident it will lead to large quantities of Sinclair personal computers being sold in China in the coming years."

Acorn's success is founded on a marketing anomaly; the fact that it designed and manufactures the "BBC" computer, a model designed to be used in conjunction with the BBC's computer literacy series.

But although hugely successful, in the UK, Acorn has limited success in Europe. On the other hand, plans to market the machine in the U.S. seem to be going well with educational establishments placing substantial orders.

Thomson in France has benefited in a manner similar to Acorn in being appointed official supplier of microcomputers for schools, a market sector closed to foreign companies. Thomson's principal strength, having come late to the market, is its large network of hifi/video outlets.

European home microcomputer manufacturers have shown they can develop products of similar and better quality to their U.S. and Japanese competitors. But their success will depend, it seems, on how well they can utilise mass merchandising channels to distribute their products.

The professional personal microcomputer is another story entirely. This market is dominated world-wide by IBM with its technology uninspiring but superbly marketed PC.

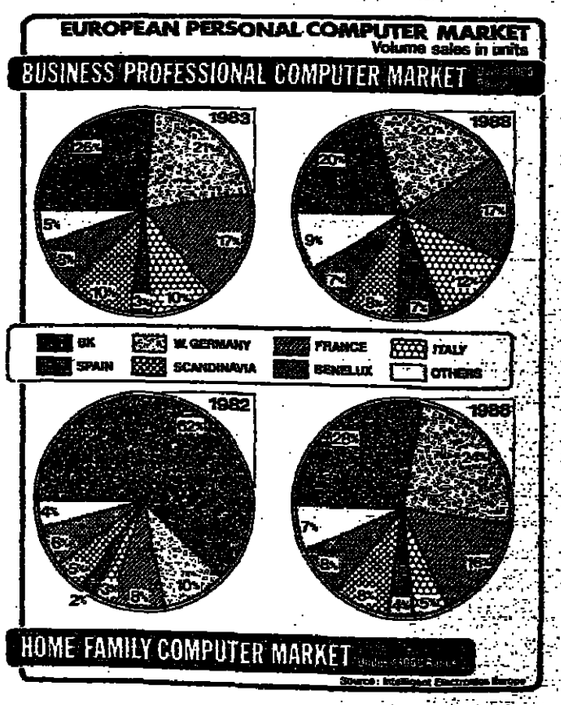
Europe has not been dominated by the PC quite so rapidly as the U.S. and other parts of the world, however.

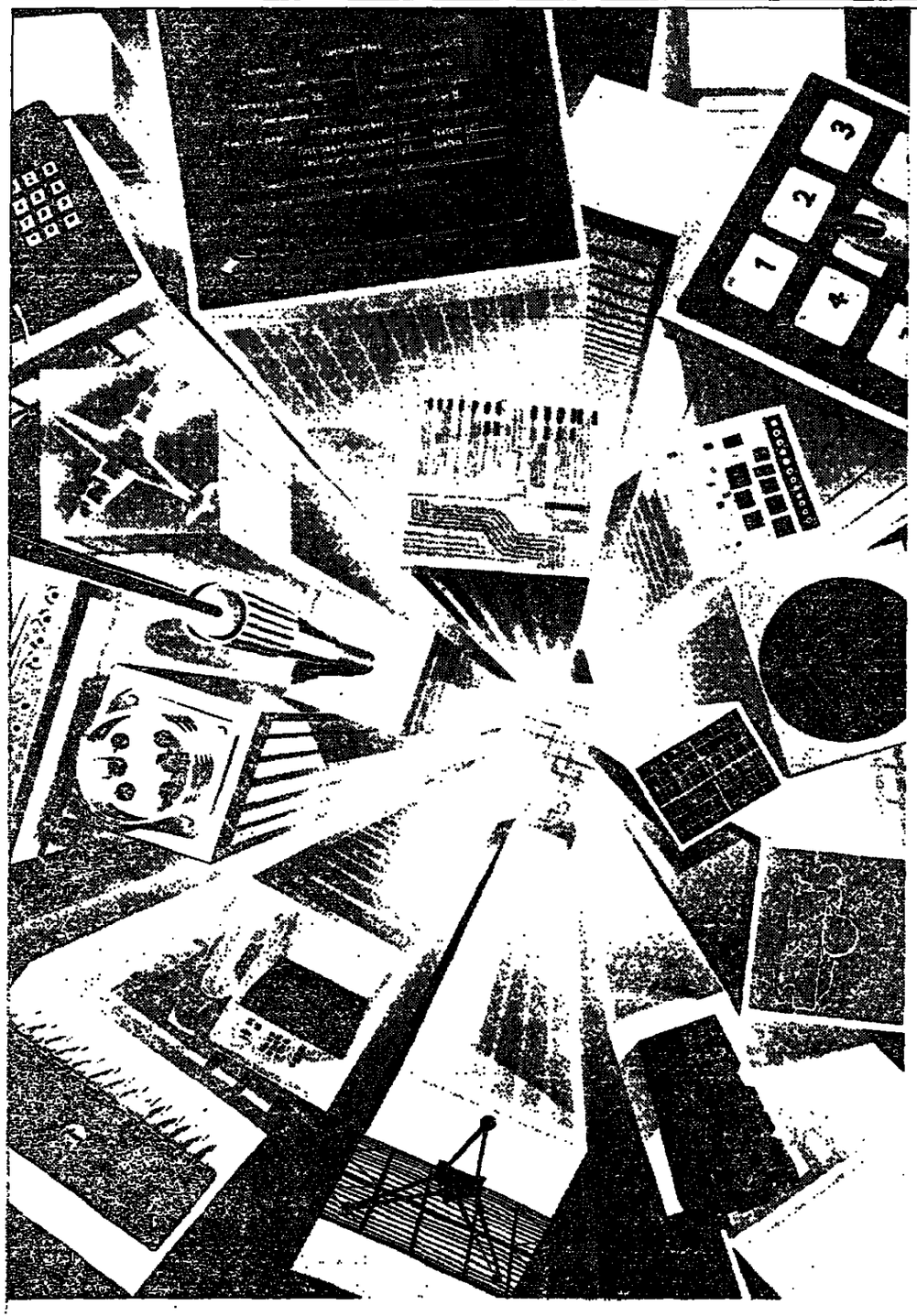
Last year, the Sirius manufactured by Victor Technologies and marketed by ACT ran neck and neck with the PC and with the Olivetti M20. ACT has now launched its own personal computer, the Apricot, and only last month announced a version with a fixed hard (Winchester) disc giving it substantial memory at a price about £1,000 below that of the IBM equivalent, the PCXT.

ACT has now secured the manufacturing and distribution rights for the Sirius in the UK and Europe following the bankruptcy last year of Victor Technologies. ACT founder and managing director said at the time: "The deal will take us from being the most important supplier in the UK to being one of the three major companies in Europe alongside IBM and Apple."

In 1982, Apple's share of the European market was 18 per cent, closely followed by Commodore and Tandy. In 1983, IBM had entered the market and grabbed 13 per cent, leaving Apple with 11 per cent and Tandy and Commodore with 8 per cent each.

The only European supplier in the top group was Olivetti with 7 per cent.





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New technology brings radical changes

TELECOMMUNICATIONS in Western Europe is undergoing the most rapid and radical upheaval in its history. After decades of stable development, the industry is suddenly being forced to grapple with an array of complex challenges brought on by accelerating technological change, shifting costs, keener competition and new customer demands.

European telecommunications manufacturers, which have long operated behind rigid national trade barriers, are hastily seeking to strengthen their position by forging strategic alliances in development, production and marketing.

At the same time, national telecommunications monopolies (PTTs) are having to adapt their policies and practices to cope with a vastly expanded range of subscriber equipment and services.

Prodded by the EEC Commission, European PTTs have recently begun talks on proposals to remove some of the barriers between their national markets. As a first step, they *hope to agree on measures to* harmonise their widely differing technical standards and equipment approval procedures.

The pace has been forced by the appearance on the scene of *American Telephone and Telegraph after half a century's* absence from international markets. AT&T has been driven to expand abroad to compensate from the loss of business with its 22 operating companies, which it formally divested at the start of this year as part of an anti-trust settlement.

Within the past year, AT&T has formed a joint venture with Philips of the Netherlands to market public telephone exchanges has acquired 25 per cent of Olivetti, Italy's leading office equipment manufacturer. It has also sought a foothold in European semiconductor production, making an unsuccessful *bid for Inmos, Britain's state*-backed microchip manufacturer, and starting talks with CNTE, Spain's principal telecommunications company.

These moves have aroused a *particularly strong reaction in* France. After deploring AT&T's deal with Philips, the French Government has begun to push hard for a more concerted European stand on telecommunications. It recently agreed with West Germany on a common standard for cellular mobile radio systems, equipment for which is to be supplied on a competitive basis by manufacturers in both countries.

France is also pressing for a reciprocal opening of European public telecommunications markets. It is discussing with British Telecom the possibility of French purchases of System X digital exchanges made by GEC and Plessey, in return for UK purchases of the E.10 system made by CIT Alcatel.

The French proposals face stiff obstacles, however. British Telecom has reservations about the E.10's specifications and about the value of reciprocal orders which would be officially arranged rather than won by straight competition.

West Germany is also angry at French demands for preferential EEC trade measures, to prevent non-European manufacturers from benefiting from any opening of European telecommunications markets.

France's renewed crusade for collaboration stems in part *from the merger last year of* the loss-making telecommunications business of Thomson with that of CIT Alcatel. The French PTT insisted on the right to open the public telecommunications equipment market to outside suppliers in order to preserve competition in the industry.

Other European PTTs, faced with soaring investment programmes to modernise their public networks, are also increasingly turning to competitive supply arrangements in an effort to keep their costs down. West Germany plans to split exchange orders between Siemens and Standard Elektrik Lorenz, a subsidiary of ITT of the U.S.

Switzerland recently decided to purchase no less than three systems from four different suppliers. And British Telecom has hinted repeatedly that it intends to place some of its future public switching orders with a competitor to System X.

This trend, however, poses a severe challenge for manufacturers. The costs of developing digital telecommunications exchanges are soaring sharply—largely due to the huge amounts of sophisticated software required. The investment—as much as $1bn—is becoming increasingly hard to justify unless manufacturers can be sure of solid orders from their home markets.

As a result, the telecommunications industry faces many of the same problems which confronted Europe's aircraft manufacturers in the 1960s. The choice seems increasingly to lie between spreading costs by col*laborating with other companies* — as AT&T and Philips are doing — or withdrawing from the business altogether.

The technological convergence of communications and computing is also opening new markets and attracting new competitors. IBM of the U.S., the world's largest computer manufacturer, is pressing hard to capture a big share of European telecommunications markets.

It is supplying computers for West Germany's national videotex information system and is collaborating with British Telecom on plans for an electronic funds transfer network, which is intended to be the backbone of tomorrow's "cashless society." The French PTT is also carrying out trials of an IBM computerised directory inquiry system.

Such developments underline a deeper change in the PTTs' role. The public utility function which they have performed for most of this century is being transformed by the availability *of many new types of service*, made possible by the application of microelectronic technology. As telephone penetration in most countries nears saturation levels, the aggressive *marketing of innovative services* is gaining in importance as a source of revenue.

This need is stimulating not only a change in the PTTs' own practices — causing them, for example, to launch computerised services such as videotex information and cellular mobile radio — but also a broader review of their traditional monopoly function.

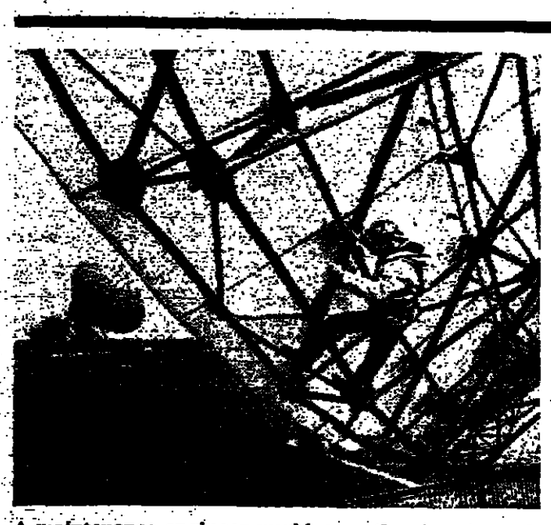
The most sweeping policy changes to date have occurred in Britain, where the legal basis of British Telecom's monopoly has been removed (though critics object that the organisation continues to dominate the market). Though no other European countries have yet gone as far, several are considering whether to open their subscriber equipment and services markets to greater competition.

A common complaint against PTTs is that their bureaucratic structure is too inflexible, and that their monopoly practices can stifle innovation, instead of encouraging it. Even though the distribution of subscriber equipment has been liberalised to some degree in most European countries, critics argue that products are too often designed to meet the technical requirements of the PTTs, *rather than the practical needs* of the customers.

In their defence, the PTTs say that monopoly allows them to impose order on the telecommunications market by insisting *on common rules and technical* standards. Some warn that the break-up of AT&T and the advent of free competition in the U.S. will lead in time to a state of anarchy, in which incompatible equipment and networks will proliferate.

Telecommunications

GUY DE JONQUIERES



A maintenance engineer working on the rim of a dish aerial at British Telecom's Madley Earth Station, near Hereford. This aerial *works to a satellite serving the* Indian Ocean region

Key decisions still awaited

Cable and Satellites

RAYMOND SNODDY

ONE OF the clearest pictures of the future potential of cable television can be seen in the southern Dutch town of Geldrop where tall television aerials on individual houses, rather than cable, still bring in pictures from nearby Belgium and Germany.

The *subscribers to the DIVAC* network enjoy over two way optical fibre networks services such as video communication, electronic newspapers and a video library, with 150 movies on demand, as well as home banking and shopping facilities.

On the audio channels there is even an alphanumeric display to tell you which Mozart concerto you are enjoying.

But although the DIVAC network has cost Fl 13m (£3m), there are only two "subscribers" in the project headquarters. The project is an *experimental one*, set up jointly by Philips, the Dutch Post Office and the technical universities of Delft and Eindhoven to see what interactive service the television screen can bring.

When it began, in 1980, it was hoped such a system might be financially viable to instal by 1990. The price of the electronic components needed has however, not come down as fast as predicted. Now, 1995 looks more feasible.

Further south, in the Limbourg towns of Maastricht, Heerlen and Kerkrade, they are taking down *their tall aerials as a* slightly less futuristic 100,000-home cable television experiment gets under way.

To gauge the demand for pay television and interactive services and to help create employment in a former coal mining area, the Dutch Government is subsidising a 10-year experiment in the area.

Sixty-five per cent of the Dutch population is already cabled, one of the highest proportions in Western Europe. But during the last two years, enthusiasm for cable has spread *to many other European* countries, and governments are seeking to promote the development of the new industry on a large scale.

In Britain, the Government has offered interim franchises to build and operate cable systems to 11 consortia, some of which hope to be transmitting programmes by the middle of next year. Further franchises will be offered after the Cable Television Bill is passed by Parliament this summer.

European governments and industry are looking to sophis*ticated cable systems* to help create new business opportunities, new jobs and a modernised communications infrastructure.

Expensive

But although such goals can be clearly stated, they will be expensive and difficult to fulfil and there is no guarantee that the consumers will be prepared to pay in sufficient numbers to justify the extra choice of entertainment that is being offered.

The changes are being driven by technological progress and government industrial strategy, rather than demand. But even the technological choices themselves are bewildering and often competing.

At the same time as governments are planning broad-band cable networks, they are having to decide whether or not to go ahead with direct broadcasting by satellite (DBS) using high power satellites to beam new channels of television direct to dishes in individual homes.

In many European countries DBS will be complementary to cable. It will reach, from the moment the satellite is switched on, the rural and mountainous areas where cable will never reach.

Cable is likely to provide much of the revenue for DBS *by carrying the DBS channels* into homes without the need for individual receiving equipment.

But they could also be competitors. If the price of DBS receiving equipment could be got low enough for its widespread use it could yet undermine the spread of multi-channel cable.

The choices to be made seem to be most complex in France. France is trying to juggle simultaneously three major new media initiatives. A new "over-*the-air*" *pay television channel*, Canal Plus, is due to start in the autumn. It is a unique development. In other European countries pay television is seen as more suitable for cable or satellite television.

At the same time the French have ambitious plans for cable and have to go ahead with a second DBS satellite to make its DBS initiative, in conjunction with West Germany and Luxembourg, fully operational.

Unresolved

The *DBS issue is still not* finally resolved and a recent report by M Gerard Thery, former telecommunications chief at the French post and telecommunications authority, questioned the wisdom of going ahead with high power cost DBS.

France's cable plans, which envisaged laying cable to 1.4m French households by next year and 6m by 1992, are running into delays and growing political controversy.

Earlier this month, M Jacques Dondoux, head of the French PTT's telecommunications division, argued that for the time being France would be better off developing additional microwave systems to increase the variety, quality and number of existing channels.

In Brtiain, the high risk of DBS has brought the normally intensely competitive rivals the BBC and the Independent Television companies together to co-operate in a £400m DBS project. A joint venture company could be beaming three channels of extra programmes over the entire UK by late 1987 or *early 1988*.

As the final decisions are being taken on Britain's DBS project the situation is further complicated by the fact that Ireland, like all the countries *of Europe, has the right to five* DBS channels. Ireland is in talks with many consortia and an Irish DBS service would cover all of the UK.

What the relationship between all of this and cable will not be clear for several years. The first 11 winners of multi-channel cable franchises are busy designing their networks and the first specially designed film channel TEN is due to go live on March 29 on existing cable networks.

In Germany the first of four pilot cable systems which will carry between 14 and 40 channels went live in Ludwigshafen in January.

Berlin, Dortmund and Munich will follow later this year. They are the forerunners of a major *German* investment programme designed to extend the cable network to 50 per cent of the country's homes within the next five to seven years.

Last year alone DM 826m *(£213m) was spent and between* 14,000 and 15,000 jobs created, more than 4,000 of them in the German Post Office, the Bundespost.

Although change appears to be happening at almost breakneck speed, the pace of change is different in different countries, and commercial decisions have become hopelessly entangled in questions of political and industrial strategy. There seems to be a danger that the development of the new media in Europe might falter.

Mr Claes Rossby, marketing *director for television* and satellite equipment for Luxor, the Swedish electronics company, believes the launch of a Japanese DBS satellite earlier this year ought to concentrate European minds.

If Europe is not prepared to take the risk to create a new industry, a future market for domestic receiving equipment could be lost to the Japanese, he believes.

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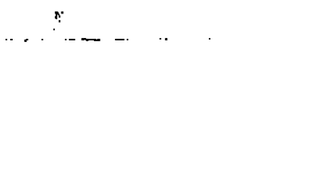

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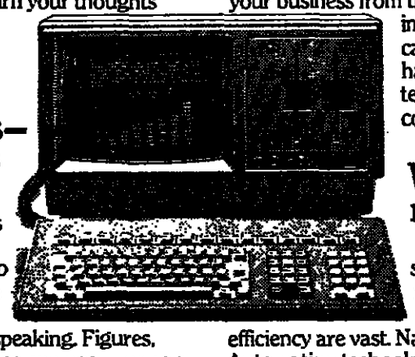

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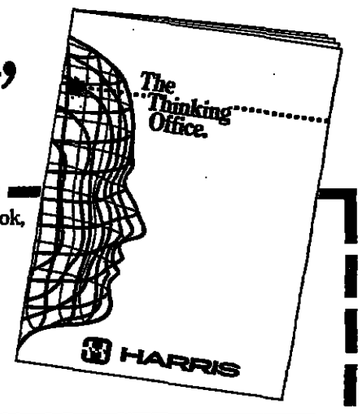

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The world's leading computer manufacturer casts an increasingly long shadow over the Western European market

Nimble giant throws all competitors on defensive

NO COMPANY in any major industry occupies such a pre-eminent worldwide position in the markets which it serves as does International Business Machines.

For years the leader in large-scale "mainframe" computers, with more than half the installed equipment base worldwide, IBM long ago left behind its traditional American rivals such as Burroughs, Univac, NCR, Control Data and Honeywell.

IBM's role

GUY DE JONQUIERES

Within the past two years, it has also established itself as the undisputed arbiter of the market for personal computers. With a nimbleness belying its huge size, it has rapidly captured almost a third of the U.S. market, throwing younger pioneers such as Apple onto the defensive. Even more dramatically, it has made its personal computer the standard of the industry, forcing most other suppliers to compete on its terms or risk drifting into a commercial backwater.

In Western Europe, its largest geographic market after the U.S., IBM casts an increasingly long shadow. Last year, IBM's European data processing turnover was roughly $10bn. That was about equal to the combined business of its ten closest competitors and some seven times greater than its nearest rival, Italy's Olivetti.

IBM's sales in every European country exceed by a wide margin those of its principal local competitor. Its turnover in both Britain and France is double that of ICL and Bull, even though the latter companies for many years received substantial support from their governments, which hoped to turn them into world-class champions able to combat IBM on equal terms.

No European Government or company harbours such hopes today. It is widely accepted that IBM has become a permanent feature of the European industrial scene, and that the most that its smaller rivals can realistically aspire to is to carve out profitable market niches where they are less vulnerable to the giant's direct frontal assault.

A combination of increased commercial aggressiveness, skilful diplomacy and public relations and more liberal Government trade policies have helped IBM to consolidate its European position in the past few years.

The company has sharpened its production and marketing edge worldwide since the late 1970s, initially in response to the challenge of U.S. and Japanese "plug - compatible" manufacturers which successfully wooed its customers with machines which offered better performance than IBM's own at a lower price.

IBM has fought back by investing some $10bn in automated equipment to improve production efficiency, by sharply accelerating its product introduction schedules and by adopting much more flexible and unpredictable pricing policies.

Its freedom of manouevre has been greatly enhanced by the dropping of the U.S. Justice Department's anti-trust suit against it two years ago. Many industry experts have interpreted this as a clear signal of approval by Washington for a stepping up of IBM's campaign to force its Japanese competitors into retreat.

Markets

In Europe, prestigious new markets have been opened to IBM by a change in EEC and GATT rules in early 1981, which ended single-tender bidding for large central Government computer contracts. It is increasingly successful, too, in winning orders from nationalised industries, which are not covered by the EEC and GATT rules: in France, its share of sales to public sector companies is estimated at about 40 per cent.

IBM is now focusing particularly on the European telecommunications market. It is supplying computers for West Germany's national videotex information service and is involved with British Telecom in a joint venture to create an electronic banking network.

Its lack of experience in telecommunications has created some hiccups, however. It is running well behind schedule in the German videotex project and on another British Telecom contract to re-equip older public telephone exchanges with computerised services.

IBM devotes huge resources to courting official and public opinion in an effort to present itself as an integral part of European economies. It employs an army of energetic lobbyists and assiduously cultivates high level contacts. The directors of its UK subsidiary include such influential figures as Lord Hunt of Tamworth, a former Cabinet Secretary, and Mr Evelyn Rothschild.

In France M. Jean Le Garrec, the Planning Minister, previously worked for IBM for 26 years.

IBM can make some solid claims to being an excellent corporate citizen in Europe. It has 16 European plants and research and development centres which employ 100,000 people, only a handful of whom are Americans. It makes a major contribution to European economies—not least by subcontracting more than £1bn of business to local suppliers—and strives with fair success to maintain a positive trade balance in most countries in which it operates.

There are, however, some clouds marring this otherwise sunny landscape. One is the EEC Commission's long-running investigation into IBM's competitive practices. The company is accused of abusing a dominant market position by refusing to disclose information about its products until they are first shipped to customers.

The Commission argues that this policy discriminates against other suppliers seeking such information so that they can make equipment which can be inter-connected with IBM products. IBM has consistently denied wrong-doing, but late last year began talks with the Commission on proposals for a negotiated settlement.

The case could have important implications for IBM's business worldwide. If the company were forced by the Commission to disclose information about its products when they were first announced—typically, at least a year before first shipment—it would risk giving a vital competitive edge to U.S. and Japanese "plug-comparable" rivals. A negative finding by the Commission could also open the floodgates to a torrent of private competition cases against IBM.

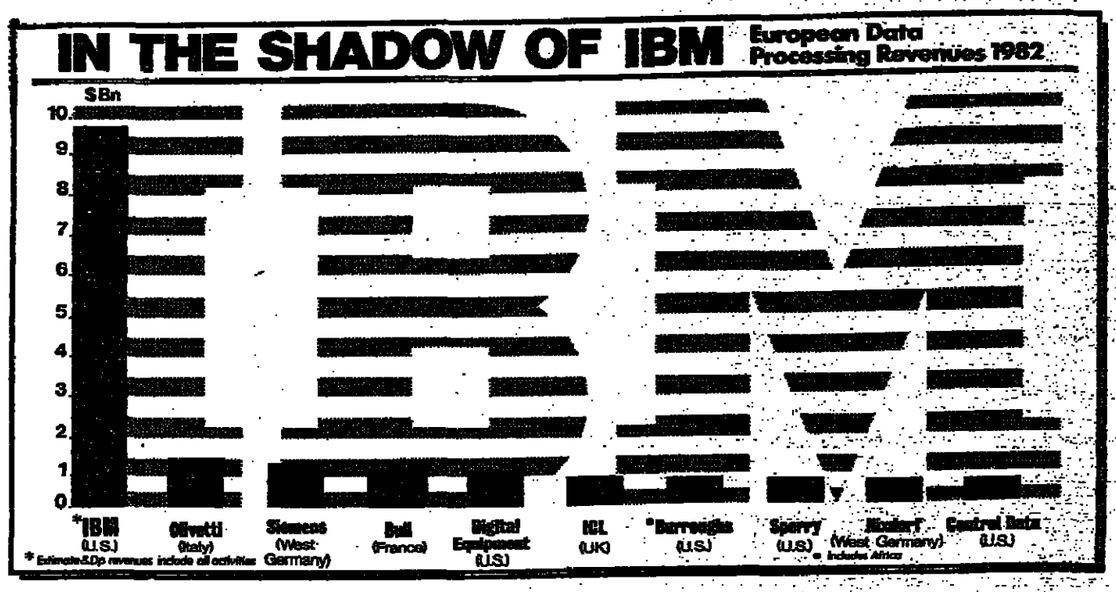
The second source of concern relates to the tightening of U.S. government controls on the export of sensitive products and technology. This issue was brought to a head recently by a letter which IBM sent to its principal UK leasing customers, reminding them that they must seek U.S. Government approval for any change in the use or location of their computers.

Reaction

The incident aroused a strong reaction from the British Government, which saw it as an unwarranted attempt by the Reagan Administration to extend its jurisdiction beyond U.S. territory. Mr Norman Tebbit, the Trade and Industry Secretary, personally protested against it, both to the Reagan Administration and to Mr John Opel, the chairman of IBM.

His objections appear to have cut little ice so far in Washington. IBM, for its part, argues that it is the unwitting victim of conflicting Government requirements, over which it has no direct control.

The affair has, however, undoubtedly been embarrassing for a company which has gone to great lengths to project itself as part of the fabric of European economies—or "As British as Marks and Spencer," as its recent UK advertisements have proclaimed. But whether the incident, and the growing tensions about trans-Atlantic technology flows, amount to much more than a temporary public relations setback remains to be seen.



Twelve manufacturers move towards standardisation

European suppliers try new tactics

STANDARDS for communications between computers of different types, as dry and academic a subject as you could imagine, have become a crucial part of Europe's attempts to maintain an independent computer industry.

Computers

ALAN CANE

A dozen leading European computer manufacturers last month agreed a strategy designed, on the face of things, to make life easier for their customers.

They agreed to put into effect international standards designed to ensure that their company's products can be interconnected without difficulty so that their customers can mix and match their data processing equipment.

The achievement of such "open systems interconnection" as it is called has long been a major aim of the data processing community.

Computer manufacturers have traditionally seen things differently, benefitting from the fact that once a customer has made the initial decision to purchase computer equipment, they are "locked in" to a particular manufacturer. There are major disadvantages to the customer here. They may not for example be able to connect their choice of word processing terminal to their mainframe system. They may not be able to use a particular networking option to connect their computers together and they may not be able to run the software of their choice.

So with the increasing trend towards integration in the office and in the factory, standards and open systems interconnection have become the most important single issue in data processing today.

There is, however, a deeper significance in the announcement made by GEC, ICL and Plessey of the UK, AEG, Nixdorf and Siemens of West Germany, Bull, Thomson and Compagnie Generale d'Electricitie of France, Olivetti and Stet of Italy and Philips of the Netherlands.

It represents an attempt to get on something like more equal terms with IBM, the world leader in data processing. Europe's dilemma in computers is, in fact, simply a microcosm of the world problem. Data processing is dominated by IBM which has at least 60 per cent of the market for mainframes in almost all European countries.

In 1982, for example, IBM's data processing revenues were $9,747m in Europe. Olivetti of Italy came closest with $1,310m followed by Siemens of West Germany ($1,270m) and what was then CII Honeywell Bull of France ($1,200m).

Such dominance meant that the way IBM decides data processing should be carried out tended to be the way data processing was done; it set—in the absence of official standards—de facto ones which the industry ignored at its peril.

And an organisation setting the standards can just as easily change them, maintaining a continual slight, but very real, competitive advantage.

So the European manufacturers agreement is seen as a way of ensuring that all start from a common standpoint.

The path to OSI is, however, fraught with difficulty. It is based on a set of standards published by the International Standards Organisation (ISO) which break the information processing functions of the network into seven levels.

The lowest level deals with the physical details of interconnection — the transmission of data as streams of electronic pulses. The topmost layer deals with the services which have to be provided to the user of a computer network such as selection of the input and output devices to be used and applications program management.

Slow work

Although progress has been made in defining standards at each of these levels, the work is slow and completion is some years off.

It would obviously help if European governments were to demand, through their procurement policies, that OSI standards were met by their suppliers.

Last month the UK Department of Trade and Industry published its first two major guides for OSI—but only in the form of recommendations. These are called "Intercept Recommendations"—they are recommendations based on the work of the various standards bodies but are not themselves standards.

They are a guide to the likely form of the standards emerging but, as the DTI warns, they are sometimes imperfect and do not replace the original standards documents.

As the DTI puts it: "International standardisation takes a long time—OSI standards have been under consideration since 1977."

"The technical content of a standard is often stable before this. Where 'political' acceptance is also widespread, a standard can with some small risk but very considerable advantage, be introduced into service before completion of all acceptance procedures."

Standardisation is only one of the approaches now being used in Europe to try to hem in IBM in Europe.

There are legal tactics. The European Commission accused IBM of four separate abuses of its dominant position in 1980, but the list has been narrowed to the company's policy of refusing to disclose interface information about its products until they are shipped to customers, a practice which denies manufacturers which make equipment which attaches to IBM products adequate time to develop new interfaces (again, a purely standards problem).

Ironically, the Commission's interest was first stirred by U.S. companies—the Europeans have traditionally made little equipment which interfaces to IBM machinery.

Research

There is co-operation. ICL of the UK, Compagnie des Machines Bull of France and Siemens of West Germany have established a joint institute to undertake research in advanced computer systems at the "pre-competitive stage."

Initial research is directed towards "knowledge processing"—essentially the kind of intelligent machine research that the Japanese "Fifth Generation" programme was established to undertake.

The European Commission has established a joint research programme called "Esprit" with somewhat similar objectives which has now had its funding agreed.

But to be honest, European collaboration in computers has not been an outstanding success as anyone contemplating the "Unidata" fiasco can attest.

And there has been co-operation with the Japanese. ICL's IBM plug compatible Atlas is in fact a large Fujitsu computer in ICL colours. The new ICL Estrielle machines will be stuffed full of Fujitsu components.

Olivetti of Italy and BASF of West Germany have similar arrangements with Fujitsu. The question remains: is this essential to the defence of the indigenous industry or does it merely give the Japanese a bridgehead into Europe.

AT&T has bought 25 per cent of Olivetti, which has merged as one fo the more progressive European data processing companies in recent years.

But the mainframe computer business is changing rapidly. For the past 10 years or so ICL, a company with remarkably advanced and imaginative technology let down by weak, often inept marketing, has been seen as Europe's only independent mainframe supplier.

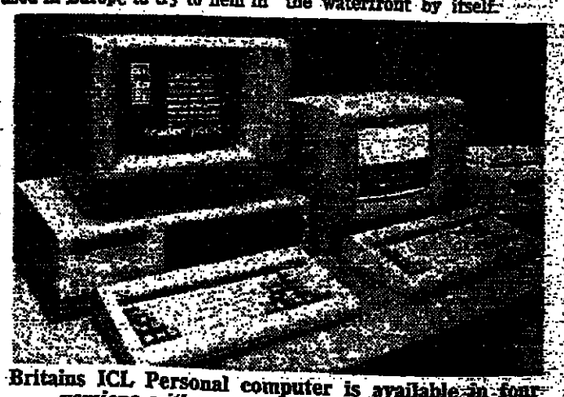
This year Siemens will start to install its own mainframes with a processing power of 6m instructions per second and more.

But what is a mainframe, these days? Many minicomputers can achieve these processing speeds.

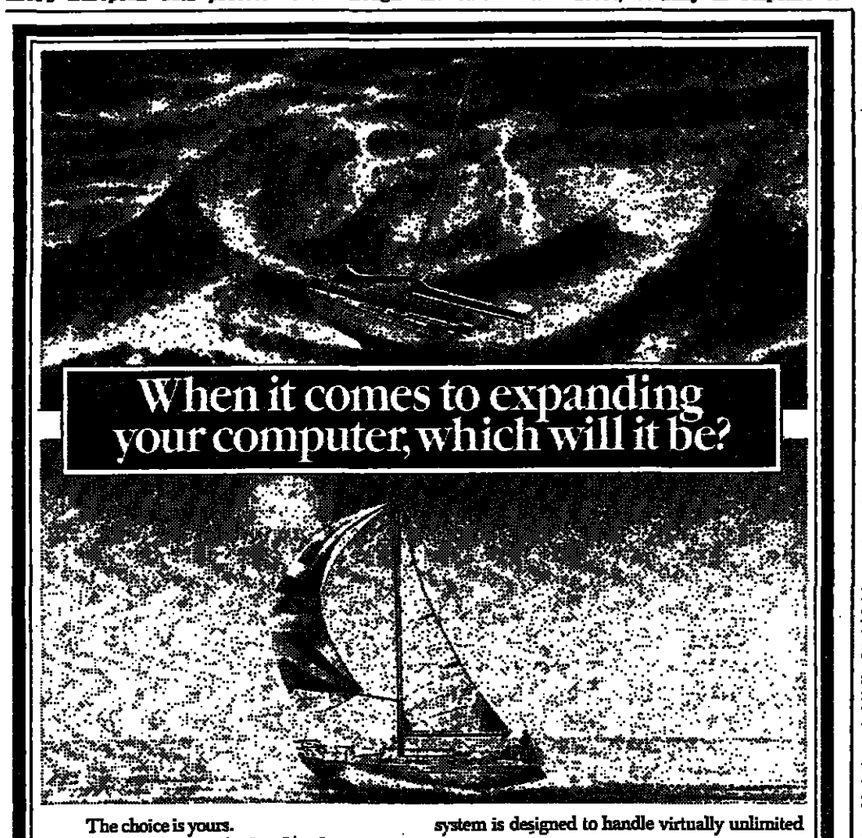
What lessons are there for the European companies in the past 30 years of data processing history.

Perhaps that neither standards, nor legal action, nor cuddling together for warmth will avail much in the face of a determinedly aggressive IBM. Those companies which have prospered in the shadow of the giant have learned to live with it and seek market niches in which to grow.

The same may be true at a national or even international level for even IBM cannot cover the waterfront by itself.



Britains ICL Personal computer is available in four versions, with up to 256 Kbytes of main store



The choice is yours.

Choose a conventional on-line data processing system and you're almost certainly in for a rough ride. Because in most cases expansion means complete replacement with a more powerful system.

Which usually means stopping, reprogramming and perhaps even a change of operating system.

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WASHINGTON. ELECTRIC

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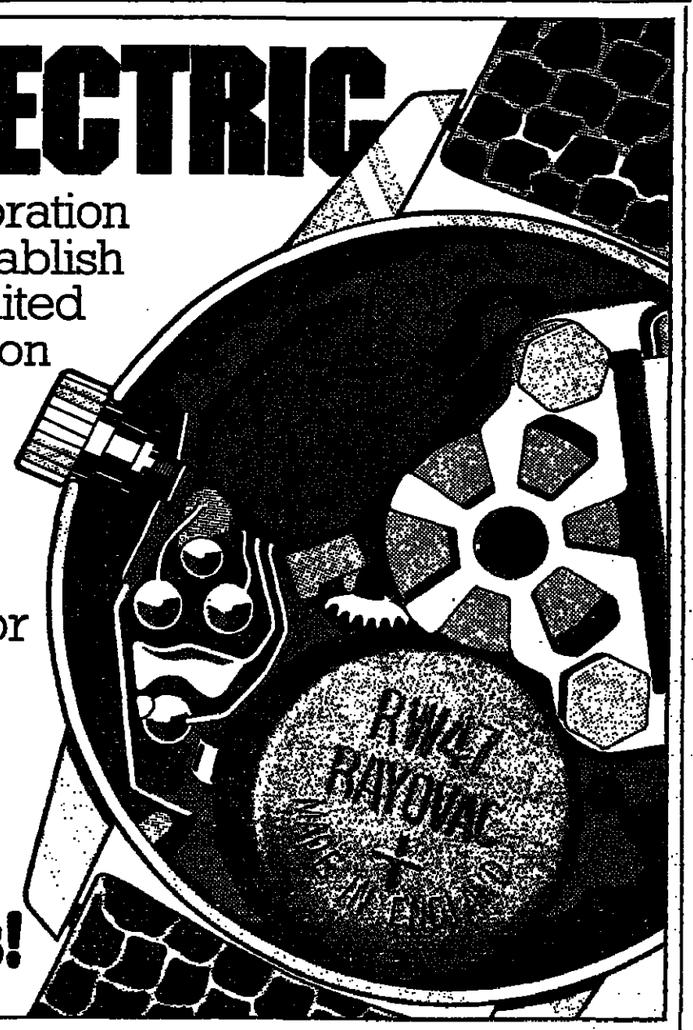


Washington. In a word, success!

مكتبة من الأصل

ELECTRONICS IN EUROPE V

Computerised welding equipment being checked at Butters of Coventry, West Midlands

Big demand for better control systems

FOR THE electronics industry, the industrial shop floor is suddenly emerging as a major market.

Whether it is for process controls, numerical controls or data collection and distribution systems, the demand for electronic systems for all types of factories is growing rapidly and is likely to continue buoyant for a long time.

Factory automation

IAN RODGER

The traditional process industries, such as chemicals and food, are converting their control systems to electronics in a bid to improve productivity and flexibility.

For example, the £10m Marshfield dairy, opened by Unigate last year, was equipped with complete computer control of processing, leading to a 50 per cent improvement in efficiency.

One consequence of this trend is to increase competition in the supply of control systems. The traditional suppliers of equipment for the process industries now find themselves competing with the electronic equipment suppliers, such as General Electric of the U.S. and Siemens of West Germany.

But the main area of potential for electronic equipment suppliers in industry is in the production engineering sectors. Until recently, these sectors seemed too complex to be automated. There were so many different materials and processes that went into manufacturing a car or a tractor that controlling them all would be an immense task.

It still is, but the technologies for automating most elements of production engineering design, machining, inspection, storage and handling and assembly are now available, and can be installed in discrete units, perhaps to be integrated later.

The common element in all these technologies is a high proportion of electronic content. Computer numerical controls (CNC), for example, can account for up to a third of the cost of a CNC machine tool, and even more in the case of a robot.

In the view of one U.S. expert, electronics and software probably account for half of the money spent on factory automation.

Although most production engineering industries have been hit hard in the recent long recession, companies are eager to spend on factory automation, partly to cut costs, partly to improve the quality of their products and partly to increase the flexibility of production schedules.

For all the activity though, few European companies are prominent yet as suppliers of electronics for factory automation systems. The big names in CNC are Fanuc of Japan and General Electric and Allen-Bradley of the U.S. while in programmable controllers, GE and AB are joined by Gould of the U.S.

Among European companies, Olivetti of Italy, Siemens of West Germany, Telemecanique of France and General Electric Company of Britain (GEC) are all becoming more interested in the factory automation market, although each aproaches it from a different direction.

Until last year, Siemens was the exclusive European distributor of Fanuc CNCs, and thus has an established expertise in the machining area. But it also makes main frame computers, mini computers, programmable controllers, power drives, robots and now its own line of CNC.

Data management

The group started what it called a production data management division 10 years ago and this has evolved into the production automation division with turnover of about DM 1bn, 30 per cent of which comes from outside West Germany.

The group claims that its strength is the ability to supply every main electronic component needed for the shop floor plus programming.

Siemens takes a relatively passive view of the factory automation market, seeing itself mainly as a subcontractor backing up other contractors — machine tool makers, process plant constructors or storage system designers.

"If the main part of the order is coming from someone else, we do not want to take the lead," says Mr Helmut Steinke, the executive responsible for flexible manufacturing systems in the production automation group.

"It may be that our part becomes more substantial — as in the so-called computer integrated manufacturing (CIM) systems. But we do not see them happening. There are lots of dreams, but if you calculate the cost of engineering them, no-one will be able to pay for them."

Olivetti brings to the factory automation business not only its computer and numerical control technologies, but also a leading position among Italian machine tool suppliers. Its OCN division is a major manufacturer of machining centres and lathes, and it also makes co-ordinate measuring machines and assembly robots.

Last year, OSAI, the Olivetti subsidiary responsible for industrial automation, formed a joint venture with Allen-Bradley — OSAI-AB — to manufacture and market AB products in Europe. It also established Olivetti Systems, consisting of a small specialised team to concentrate on flexible manufacturing systems.

Long experience

GEC of Britain approaches the factory automation business from a background similar to that of Siemens, with the outstanding exception that it has never had a significant base in CNC.

The group's electrical projects division has long experience in supplying automation systems for a diverse number of industrial installations — steelworks, mines, water treatment plants, airports and food processing plants.

Turnover is about £90m per year, and 80 per cent of it comes from outside the UK.

Elsewhere within GEC were businesses with technologies and products that were relevant to automating production engineering. Hall Automation, which has become GEC Robot Systems, manufactures robots.

GEC Industrial Controls makes a family of programmable controllers, D.C. motors, and controllers for spindle drives. And in 1980 GEC acquired the CNC business of Alfred Herbert from the liquidators and developed a control for lathes.

All these were brought together, a year ago, into a new business called Factory Automation Systems Technology (FAST).

GEC has begun cautiously in this area, receiving a £7m order early last year from one sister company to produce a system to manufacture and assemble printed circuit boards and electronic components. Recently, it won another from Ruston Gas Turbines to automate portions of the turbine blade machining operation.

Mr Alan Davies, general manager of FAST, acknowledges that GEC is late into the factory automation area, but sees GEC mainly as a systems supplier in the factory automation field. Its expertise is in developing systems, while its commitment to hardware is related to GEC's existing interests in hardware.

He acknowledges that the CNC acquired from Herbert is no longer competitive with Fanuc and others, but wonders if it will remain important to be in CNC.

"There's lots of competition about," he says.

"The one thing we will stay with is integrated computer control from shop floor to integrated factory."

The other major European manufacturer in this area is Telemecanique of France. It specialises in all types of controls for machinary and claims to be the leader in this field in Europe. However, it has decided to concentrate on making components only — controllers, relays, contactors, valves, and so on.

It has recently given GEC the marketing rights for its NC and CNC controllers in Britain, rather than become active in the machining systems business itself.

Japan keeps up the pressure

Consumer electronics

JASON CRISP

EUROPE's battered consumer electronics industry has been fighting a rearguard action against the formidable onslaught of Japanese products.

This action has ranged from a significant consolidation of the European consumer electronics industry last year to protectionism in various forms.

The consolidation has resulted in the strengthening of two major European groups. The first is the result of Thomson of France taking a majority stake in the troubled Telefunken of West Germany after it failed to buy Grundig. The second is the result of the marriage—after a long courtship — between Philips, the Dutch electricals group, and Grundig of West Germany. Philips shortly takes control of the day-to-day running of Grundig, in which it holds over 25 per cent of the equity.

The most significant protectionist move has been the voluntary agreement between the EEC and Japan's Ministry of International Trade and Industry (MITI) restricting the number of video recorders which may be imported. After colour TVs, video recorders are the biggest selling consumer electronics product in Europe.

The voluntary agreement, now in its second year, followed strong pressure from Philips, hardest hit by the Japanese success with the VCR, and the highly effective tactic adopted by the French of routeing every imported VCR through a small customs shed at Poitiers.

While the restriction on Japanese imports of VCRs was almost certainly too late to help Philips significantly in the separate battle over formats the EEC has moved to help it on compact disc audio equipment. The revolutionary compact disc audio equipment launched in Europe last year was developed jointly by Philips and Sony of Japan. Unlike the case of video recorders, most of the world's consumer electronics industry has opted for the standard developed by Philips and Sony.

Philips has licensed most of the Japanese companies to use its technology. The compact disc is based on Philips' Laservision video disc technology. A laser reads billions of microscopic pits on the surface of a slivery disc. Although the Japanese are under licence from Philips this has not stopped them quickly achieving a large share of the European market.

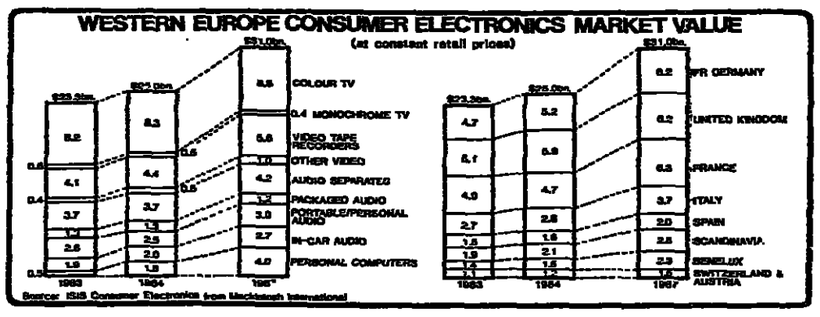
As a result of pressure from Philips the EEC is increasing the tariff on imported compact disc players from 9.5 per cent to 19 per cent for three years. Philips is the major beneficiary of this move and it has upset several Japanese companies because they argue Philips had the advantage of developing the technology. Many Japanese companies have already entered the market including Sony, Matsushita, Hitachi, Akai, Sharp and Sanyo, whereas Philips is the only major European company in the field.

But the compact disc is still a relatively small business — although it is still expected to replace, eventually, the conventional vinyl record and players. The greatest area of concern is still video recorders.

The EEC and MITI agreed that VCR imports should be restricted to 4.55m in 1983 for three years. As a result Japanese exports to the EEC last year fell 6 per cent. Because the original quota included kits for assembly in Europe it was renegotiated so as not to discourage Japanese companies from moving production to Europe.

The new agreement allows Japan to ship 3.95m complete VCRs and an additional 1.1m kits for assembly within Europe.

Because of the considerable friction between Europe and Japan over VCR imports and the consequential voluntary restrictions, there has been a rush of Japanese companies setting up manufacture inside Europe.



The Japanese VCR plants are still so-called "screwdriver" assembly operations with the bulk of components imported from Japan. Packaging, documentation and casings are normally the first goods to be bought locally. The companies are under pressure to move to 25 per cent local sourcing of components quickly and up to 45 per cent thereafter. There is likely to be major disagreements on how these proportions are calculated.

The first Japanese operation likely to achieve the critical 45 per cent is J2T, the joint venture between Thorn EMI of Britain, Victor Company of Japan (JVC) and Telefunken. After Philips and Grundig, J2T has the largest production capacity in Europe.

In addition to J2T's plant at Newhaven, Sanyo is making VCRs in Lowestoft and Mitsubishi in Livingston. Both have recently announced they are doubling production to 10,000 a year. Toshiba is to start making VCRs at its colour TV plant in Plymouth. Sharp has recently announced it will make VCRs next year at a new factory in North Wales.

Elsewhere in Europe, Sony, Hitachi, Sanyo, ITT and Matsushita (with Bosch) make or plan to make VCRs in West Germany and Akai Thorson and Philips. The latest arrival of Sharp means that by next year all the leading Japanese VCR producers will have some production within the EEC.

Philips have three VCR plants. The main one is outside the EEC in Vienna.

The move to make VCRs in Europe is reminiscent of the setting up of colour television plants in Europe which began in the late 1970s. Almost all of those are in the UK and include Sony, Matsushita, Mitsubishi and Hitachi.

But one boom area in consumer electronics where the Japanese have been conspicuous only by their absence is home computers. By far the largest and most thriving market in Europe is Britain, which is fought over by U.S. and indigenous companies.

In the forefront of the UK home computer business are Commodore of the U.S. and Sinclair Research in Britain, followed by Acorn, Oric and Dragon.

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CAFS is now in use by a wide range of local authorities and utilities, and a steadily increasing number of private sector companies in the retail, manufacturing, and service industries.

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We should be talking to each other. ICL

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ELECTRONICS IN EUROPE VI

Here and on the facing page, FT correspondents examine recent developments in the electronic industries and markets of European countries.

Love affair with home computers

Britain

JASON CRISP

BRITAIN currently boasts it has the most flourishing and dynamic electronics industry in Europe. Nevertheless it does still look weak in a number of important sectors, especially when compared with the remarkable successes of the Japanese and U.S. electronics industries. The weakness is particularly apparent in international markets, such as telecommunications, computers and semiconducters.

A measure of the buoyancy of Britain's electronics industry is the demand for microchips. Demand for semiconductors in Britain is now growing much faster than West Germany. Some claim the UK market may surpass West Germany this year.

Demand has been fuelled by the extraordinary growth in the British microcomputer industry and some of the radical changes which are occurring in telecommunications. Britain's love affair with the home computer has been greatly stimulated by entrepreneurs like Sir Clive Sinclair of Sinclair Research and Chris Curry and Herman Hauser at Acorn Computers.

Spin-offs

The result is that there are now more computers per capita in Britain than any other country in the world. This too has stimulated a whole new industry of software companies, retail outlets, peripheral suppliers, new computer manufacturers—and more magazines than you could ever count.

Moreover, just as Britain has fallen for the computer—one in ten homes had one by the end of last year—so has it also become the world's largest purchaser of video recorders—nearly one in three homes have one—and colour TVs. But until recently nearly all video recorders were imported from Japan.

But the strength of the UK market combined with considerable EEC friction with Japan over high levels of video imports has led to five companies setting up VCR assembly operations in the UK (JVC, Toshiba, Mitsubishi, Sanyo and Sharp).

The boom in videos can be partly explained by the fact that until recently Britain had only three TV channels—albeit generally acknowledged to be of very high quality. So there is plenty of programming worth recording and the VCR naturally extends people's viewing choice. Then again the extensive rental system—unique to the UK—for TV provided a highly effective route to the market for VCRs.

Home computers too developed strongly with relatively little government help. Sir Clive Sinclair's very low-cost computers—the first below £100 and then below £40—were a strong stimulus to the whole industry.

Second, there was a series of programmes on television about computer literacy by the BBC. A special computer was developed and sold alongside the series. The computer, sold as "BBC Micro" but developed by Acorn, cost £400 and has been a major success, with demand far exceeding expectations. Acorn has gone on to sell this computer successfully in a number of international markets.

The third significant factor was a Government support scheme to get microcomputers into every primary and secondary school in the country. Under a scheme launched by the Prime Minister the Industry and Trade Department pays half the cost of micro for schools.

This scheme comes within an overall Government policy to encourage the so-called "sunrise" information technology industries. These are seen as a key to future prosperity and a possible significant source of employment.

Earlier this month, the Government extended the Microelectronics Industry Support Programme (Misp) by a further £120m to take it to 1990. This is in addition to the £55m committed since the scheme began in 1978. The Government expects the Misp programme should help support a total investment in equipment for the microelectronics industry of £600m.

Britain has been increasing its support for the new electronics technology. Last year it agreed to back a major research programme into fifth generation computers. The Government is spending £200m on the Alvey research scheme which is expected to cost a total £350m developing a new range of super computers for the 1990s.

The support schemes inherited from the previous Labour Government—first reluctantly then enthusiastically—give companies financial assistance and free consultancy advice to develop and adopt new technologies. These include the application of microprocessors, computer-aided design and fibre optics.

Other countries in Europe have also adopted policies similar to Britain's industrial support schemes and assistance to schools to buy micro-computers. But none has shown any enthusiasm for what must count for Britain's most radical step in this field, the liberalisation of the telecommunications markets and the sale of shares in British Telecom, the network provider.

However, the proposed radical changes in the UK telecommunications industry have had rather modest results so far. British Telecom has lost its monopoly to supply equipment to customers but the market has not changed dramatically because of delays in the setting of technical standards and approvals. None the less, it is expected to bring about major changes and already a variety of new equipment is beginning to appear on the market and competition is resulting in lower prices.

British Telecom itself has changed dramatically as a result of losing its monopoly and has been introducing a host of new products and services to defend its position in the market. The most radical part of the Government's telecommunications policy has been to license a company to compete with British Telecom's network. Later this year it intends to sell a 51 per cent share of British Telecom to private investors, which is expected to raise £450m.

Cautious

But while the Government declares itself strongly in favour of competition and market forces it has been remarkably cautious. For instance, the telephone network monopoly has been replaced merely with a duopoly. The competitor Mercury is owned by Cable and Wireless, BP and Barclays Merchant Bank, three blue chip companies with fairly close links with the Government.

Similarly, in Direct Broadcasting by Satellite (DBS) the Government looks almost certain to grant a licence to the BBC and the independent TV companies. They will use an expensive satellite built by Unisat, a British consortium. The policy is more concerned with the industrial objective of giving Britain a presence in the satellite business than with stimulating competition.

The Government is also hoping to boost the UK electronics industry by stimulating the rapid expansion of cable television. Although it believes cable television will be financed by the demand for entertainment services it hopes that this will generate a new industry based around interactive services like telebanking and teleshopping.

There is considerable scepticism, however, about the viability of cable television in the UK. This is not helped by Government requirements that the cable systems should use, or be able to use, rather sophisticated technology and by restrictions on the programming which may be shown.

The Government has also provided further finance for Inmos, the mass market microchip company set up by the previous Labour Government. Inmos is now seeking private finance, a task made easier by the current boom in semiconductors.

Britain has also become the leading European producer of microchips through investments by U.S. and Japanese companies. Motorola, NEC and National Semiconductor recently made or will soon make major new investments in microchip plants in the UK.

Britain's policy of attracting overseas investment has also brought a host of electronics companies to the country. Advantages include technical skills, the English language — attractive to the Japanese as well as the Americans — financial incentives, membership of the EEC and the growing electronics infrastructure.

Most Japanese consumer electronics companies have some manufacturing facilitiy in Britain and NEC is to make telecommunications equipment and Ricoh photocopier equipment. American companies increasing their UK operations include Hewlett-Packard, Wang and IBM.

Foreign investors show new interest

SPAIN IS anticipating something of an investment rush by foreign electronics companies in the next few months.

The Socialist Government has taken on a whole series of negotiations with European, U.S. and Japanese producers which have recently shown interest in setting up manufacturing bases. These include American Telephone and Telegraph, which is seeking a European foothold for making micro chips, and a handful of Japanese producers of video cassette recorders.

Two reasons lie behind this spate of negotiating activity: the prospect of Spain, with its relatively low wage costs, being part of the EEC in two years' time, and the recent publication of a long-awaited medium-term plan for the electronics sector.

The plan which Spain has been ruminating since 1981 is the first attempt to formulate a centralised response to the country's deficiencies in this area: namely, the under-use of electronics especially in those applications considered vital for modernising industrial processes, a trade deficit which has become heavier year-by-year, the virtual lack of any technology which the country could claim as its own, and an industry that is in many cases badly structured for the purpose.

Spain

DAVID WHITE

Industrial problems were highlighted at the beginning of the year when Cecsa, a top name in Spanish electronics and the last Spanish company to be producing television sets with its own technology, applied for suspension of payments.

Some Pta 80bn (£365m) of state support is earmarked for the plan over the next three years — to the end of the current legislature — and its ambitious aims have been further upgraded since a first draft came out last autumn.

The average growth rate for consumption of electronic goods between 1982 and 1987 is set at 10.5 per cent a year — and for production at 19.2 per cent a year.

This is from a base of a Pta 428bn market and production of Pta 227bn in 1982.

Chief among the plan's aims is to reverse the trend of Spanish production which has been trailing behind consumption and imports. Exports are seen multiplying almost fivefold—or an annual average of 36.2 per cent. In consumer electronics the average growth in exports—admittedly from a very small base—is put at 109 per cent a year.

Although the Government aims to cut Spain's trade shortfall in this sector in real terms, imports will still be high, with a forecast rise of 8 per cent a year and more in components, where foreign supplies will make up thebulk of an expected 19 per cent a year market growth.

Demands for higher exports back to the U.S. are a key part of the government's compromise arrangements over restructuring plans at the ITT subsidiary Standard Electrica, principal supplier to the Spanish telephone network.

Negotiations with AT&T on a $200m semi-conductor investment have also hinged on exporting the bulk of production.

AT&T, whose interests in a joint venture with Spain's Telefonica increased after its bid to take over Britain's Inmos fell through, has been retained as Spain's prime option for integrated circuits following unsuccessful talks with Motorola and an earlier proposal by National Semiconductor which now plans to set up a plant in Scotland.

Talks have been going on with Sony, Sharp, Sanyo, Hitachi and (in conjunction with its partners Thomson and Telefunken) JVC, for production of VCRs.

Spain is interested in producing both of the Japanese-developed video formats, VHS and Betamax, having written off the Philips-Grundig V2000 format, and officials believe there is room for as many as four manufacturers.

The Spanish market, still unsaturated, is expected to hold up this year at about 500,000.

Several Japanese companies are already involved in manufacturing in Spain: Matsushita, through National Panasonic, which makes "white" and "brown" goods; Sanyo, through a 37 per cent stake in the Navarre based television and audio group Aznarez; Sharp, associated with the Barcelona TV company Elbe; Sony, with a subsidiary, Hispano Sony making radios and hi fi and importing videos; and Fujitsu with a 25 per cent stake in the data-processing company Secoinsa.

Other international electronics companies with industrial interests are Thomson of France, its subsidiary Telefunken, Philips Grundig, ITT, Texas Instruments, Italy's Telettra (in a joint venture with the semi-state Telefonica), Olivetti, IBM and Nixdorf.

Bonn wakes up to the challenge of the chip

THERE WERE many gasps of surprise earlier this month when the West German Government approved a huge new programme to boost high technology industry.

After all, since late 1982 Bonn has had a centre-right administration ideologically opposed to state intervention. Yet under the new scheme no less that DM 3bn in federal funds is being made available over the next four years, above all for the micro-electronics, communications and computer industries.

Among other things it is planned to devote DM 500m to a joint industrial research programme to try to match Japan's leadership in microchip memory technology by the end of this decade.

It is expected that the country's electronics companies will spend at least twice as much again on development of the programmes backed by Boun, meaning total new outlays to 1988 of more than DM 9bn.

The scheme is proof of recognition by the Germans that they cannot afford to fall further behind key competitors, notably the Japanese and Americans, in the high growth electronics field.

It is estimated that the domestic German electricals market will grow by about 4 per cent annually in real terms during this decade, with above average growth rates likely to be achieved by the data-processing sector (9.5 per cent), electronic components (7 per cent) and information technology (5 per cent).

In other words, the biggest boost will come from sectors where the Germans, for all their excellence in the more traditional fields of electrical engineering, have not shone so far.

Competitiveness in these new high-growth fields is not only vital to the electricals industry with its (in 1983) more than 900,000 employees, turnover of DM 123bn and exports worth DM 51bn.

W. Germany

JONATHAN CARR

It is also of major importance to virtually all branches of German industry, striving to find new market niches at home and abroad with high-technology, top value goods. In other words this is a race the whole German economy cannot afford to lose.

Although Germany is still Europe's biggest semiconductor user, demand over the last few years has been growing less quickly than in England or Scandinavia.

Worldwide, the Germans are in third place a long way behind the U.S. and Japan.

Further, the biggest single user of semiconductors in Germany has been the troubled consumer electronics industry. Much of this sector has passed or is passing into foreign hands with, for example, Telefunken going to Thomson of France and Grundig merging with Philips of Holland.

That said, the new Bonn programme is not the only sign that the Germans are waking up to the challenge of the chip. Take the example of Siemens, easily the biggest German electricals concern with sales of around DM 40bn in 1983, and a research and technology division with 30,000 employees and a budget of DM 3.5bn.

After some years of hesitation, Siemens is now making good in several key fields. The data system group is in the black after years of losses; the company has caught up fast in digital public telephone technology; and, crucially, it is one of the few European-owned companies making large-volume "standard" semi-conductors.

By 1986 it aims to be among the world leaders in announcing production of a one-megabit memory chip, which could store more than 1m pieces of data.

Whatever the successes of a giant like Siemens, a lot will depend on how far Germany can also produce a good spread of smaller, high technology businesses quick to spot new market chances and to turn research results into saleable products.

Over the last decade or so the country has hardly been famed for dynamic young entrepreneurs keen to set up on their own. It has been suggested that the West Germans have lost the dynamism which brought them the "economic miracle" in the first postwar years.

More collaboration sought

IN THE bruising battle to ward off encroachment in Europe by U.S. and Japanese multinationals, the French Government and its battery of state-controlled electronics groups are rallying their forces behind the banner of international collaboration.

The Socialist Government which came to power in 1981, after a first year of tinkering with the idea of purely national electronics solutions, and a second spent coping with the upheavals brought about by the company nationalisations in 1982, is now firmly resolved that the French industry cannot be internationally competitive on its own.

Bull, the state computer group which has been the subject of years of contradictory policies and unconsummated strategies, has finally declared that it is emerging from the "ghetto" of refusing to rely on outsiders.

"We will never do anything completely on our own," says M Francis Lorentz, Bull's managing director.

The CIT Alcatel telecommunications group, although a good deal more successful than the annually loss-making Bull, and the maker of the currently world-beating E.10 series of digital telephone receivers, admits that like Bull, it is a minnow on the world scene.

M Georges Pebereau, the CIT Alcatel chairman, recently underlined that American Telephone and Telegraph generated enough revenue in net profits to buy up his company in about 10 days. For IBM, the process would take about two weeks.

As for Thomson, the biggest state electronics group, hopes unveiled in end-1982 of dominating a European electronics alliance built around the West German Grundig group have had to be abandoned following the Federal Cartel office's blocking of the deal.

Instead, Thomson has plunged whole-heartedly into a licensing deal on video consumer products with JVC of Japan—and has been busy signing a string of agreements with U.S. companies to boost its international muscle power.

France

DAVID MARSH

The big French question is whether the new and more pragmatic acceptance of international collaboration may have come too late to rescue French industry from the growing onslaught in European markets of IBM and AT & T.

In telecommunications, France is attaching great importance to a possible landmark deal with Britain on reciprocal opening of each country's markets for public telephone exchanges.

At the same time, M Pebereau has been travelling around European capitals in a bid to negotiate other selective accords, in areas like radio-telephones (with Philips and probably Siemens), telephone exchanges (with Italtel of Italy) and a range of communications services (with Telefonica of Spain).

As an indication of the intensity of rivalry from IBM, the American computer giant is in fierce competition with CIT Alcatel over the Italtel deal—an example of IBM's fight to extend its traditional dominance of foreign markets in computers to other areas like telecommunications, defence systems and national education markets.

Bull, which has just announced a halving of losses last year to "only" FFr 625m and is still relying heavily on government capital injections, believes that IBM can be beaten in selective niches of business markets—for instance in fast-moving office automation sectors.

But, says M Jacques Stern, the Bull chairman, this is only on condition that IBM's smaller rivals group to combine their forces.

The recent agreement between 12 European computer companies to set up common information technology standards was very much inspired by M Stern, who has written to a similar number of U.S. groups to ask them to join in.

If France's European partners do not join in, however, France is quite prepared to play the American card in an effort to whip its electronics industry into competitive shape.

In spite of all the rhetoric over European collaboration, it is significant that co-operation between French companies and U.S. groups—in areas as diverse as semiconductors, medical equipment, videotex and computers—has increased rather than diminished over the past few months.

Big increase in exports

THE CONTRIBUTION of the electronics industry to the Irish economy increased dramatically last year. Exports topped I£1bn for the first time and the 24 per cent growth recorded in manufactured exports during the year was largely accounted for by the electronics sector.

These figures, plus the 20,000 jobs now provided by the industry, would seem to justify the strategy of the Industrial Development Authority (IDA) to concentrate on attracting electornics companies—mainly from the U.S.—to Ireland.

In Ireland itself, debate continues about the nature of the foreign investment and its spin-off in terms of the development of an indigenous electronics sector.

IDA continues to seek new investors aggressively in the U.S. but conditions were difficult in 1983, and will be only slightly easier in 1984. High Irish inflation, and the sharp rise in taxation in recent years, have somewhat dented the country's favourable image.

There were some significant new investments during the year, however. IDA officials were particularly pleased to get the Zenith corporation to Ireland. Zenith will supply its traditional customers who have located in Europe, including many who are established in Ireland.

IDA officials also believe they have attracted some significant software operations, such as Compucorp's new facility. They also believe IBM's establishment of a software development centre in Dublin is of importance, and reject the argument of some cynics who see it merely as a gesture by the industry leader.

Increasingly, though, the argument in Ireland has been about the relationship of the foreign companies to the local economy. In particular, companies are being judged on the importance of the activities they carry out in Ireland, and the spin-offs for Irish industry in terms of either sub-supply or transfer of skills and technology to Irish people.

Ireland

BRENDAN KEENAN

IDA insists that it is not in the business of turning away potential investors, and sees merit even in single assembly operations. But it has been concentrating more on "linkage" between the foreign firms and Irish suppliers, and on identifying and helping Irish companies to move into the industry.

Several major foreign companies got together under the auspices of the Confederation of Irish Industry to fund an award for the best Irish company in the electronics sub-supply sector. As if to show what can be done, the first winner was a small company from an Irish-speaking area which was set up specifically to manufacture computer cabinetry.

Another approach was illustrated by Killeen Investments' decision to establish a Dublin plant making plastic mouldings for the industry, and to purchase the necessary technology from the Munekata Co of Osaka. This is the first such deal between an Irish and a Japanese company.

Some Irish companies are already in electronic products themselves. The front runner is probably Memory Computer, whose successful share placing in London last year delighted many Irish investors, and which is expected to better last year's pre-tax profits of I£1m.

IDA itself has also been learning the somewhat different skills involved in aiding developing, Irish companies, as compared with attracting successful foreign ones. It was involved in a re-financing package for Lake Engineering, which makes telecommunications equipment and has often been held up as an example of Irish entrepreneurship.

Among the lessons learned, say officials, is that private finance is much more forthcoming if IDA is prepared to make a commitment.

One commitment being watched with some anxiety, is that made to Mr Gene Amdahl's Trilogy programme for a new generation, mainframe computer. Most of the development funds have been raised privately, but IDA is building a large factory for the project outside Dublin and will provide capital and training grants. IDA officials admit it is a high-risk venture and delays in development have added to the nervousness.

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ELECTRONICS IN EUROPE VII

Host to big foreign contingent

THE PAST twelve months has seen a significant acceleration in the development of the electronic industry in Wales.

It has long boasted the biggest concentration of Japanese consumer electronics manufacturing facilities in Europe through the presence of Sony, Matsushita's National Panasonic television subsidiary in Europe, Hitachi's joint venture with GEC in TV manufacture, and more recently, Aiwa. This month, they were joined by a fifth, Sharp Corporation, which is to build a £15m video cassette recorder plant at Wrexham.

The early 1960s saw the decision of Ismos to build its first UK manufacturing facility at Newport, Gwent and the arrival of Mitel, the fast-growing Canadian telecommunications equipment group, which opted for Caldicot, Gwent, as the site for a £32m European headquarters and manufacturing base for its highly successful PABX systems.

But then the intensity of the recession produced a distinct pause in the pace of inward investment. Siliconix, a long-established U.S.-owned manufacturer of specialist semi-conductors, based in Swansea, for example was forced to shelve indefinitely plans to extend into silicon wafer production.

The first sign of an improving investment climate as far as Wales was concerned came a year ago when the California-based Align-Rite Corporation unveiled plans to build a £5m plant to produce photomasks—an essential service in silicon chip manufacture—on a new science park being built by Mid Glamorgan County Council at Bridgend.

Since then, there has been a steady build-up of new investment projects. The U.S. Comdial Communications Corporation has decided to go ahead with the construction of a highly automated £13m plant near Cardiff to manufacture credit card telephone equipment.

Wales

ROBIN REEVES

In North Wales, Saga Systems from California has taken over Wilcox Computers, a wholly-owned subsidiary of the Welsh Development Agency. It is developing Wilcox' Wrexham facility as a manufacturing base and service centre for tackling the European and Middle East business computer markets.

The Welsh Development Agency is also behind a £7m venture capital project to launch Britain's first fully-integrated floppy disc manufacturing plant by a new company, Parrot Corporation.

Formed by four former executives of U.S. disc manufacturer, Wabush Datatech, Parrot plans to produce 50m discs a year, at a purpose-built facility on Cwmbran New Town Corporation's rapidly developing Llantarnham Industrial Park.

Not to be outdone, Control Data Corporation, which established its plant at Brynmawr 10 years ago, is investing £14m on a major expansion of computer tape and floppy and rigid disc production.

But in many ways the most eye-catching electronics industry development in Wales has been the rapid expansion of the AB Electronic Products Group.

This month it announced the opening of a new Cardiff factory to manufacture the new microprocessor control system for the Jaguar XJ40 saloon. This was in order to free its new Rogerstone, Gwent, complex, opened only last year, to concentrate on a major contract manufacturing circuit boards and subassemblies for the UK production of the IBM personal computer.

The Rogerstone site is already responsible for the subcontracted manufacture of the highly successful BBC and Acorn Electron microcomputers. The group which made record profits last year expects to increase its turnover from nearly £40m to over £100m in three year's time.

Wales' other home computer manufacturer, Dragon Data, has been having a less easy time. Launched by Mettoy, of Corgi toy fame in autumn 1982, Dragon outstripped its ailing parent's capacity to finance its rapid expansion.

Having found new capital backing from Prutech and the Welsh Development Agency, among others, last summer it hit cash flow problems which were only resolved after a further £2m cash injection, to bring the company's finances back on an even keel and prepare the way for new models.

Major advance on world stage

THE ITALIAN electronics industry has suddenly become of major international importance. Just before Christmas Olivetti, the private sector data processing manufacturer, announced that the U.S. colossus AT & T was to buy a quarter of it, buy many of its products and use it to spearhead an assault on the European market.

The ramifications of that deal are still being worked out. It crowned the recovery of Olivetti, which is now the biggest European-owned data processing manufacturer, but, more important, "it taught people here that they could no longer play around with state companies and Government departments in the rest of the telecommunications and electronics industry," according to one observer.

Italy

JAMES BUXTON

The Italian electronics industry can be looked at in four parts. There is the data processing and office equipment section, dominated by Olivetti and, especially in larger computers, by IBM, with Honeywell and other multinationals also involved.

There is the telecommunications sector, where the main customers and suppliers are part of the state-controlled STET group.

The main customer is SIP, the leading telephone utility, and the main supplier is Italtel, which just returned to profit last year. But there are also FACE, the Italian subsidiary of ITT, and FATME, an offshoot of Ericsson, while Telettra, part of the Fiat group, is strong in transmission.

A third part is the systems electronics sector, which makes electronic equipment for special uses, mainly in the defence field. Here the main companies are Selenia-Elsag (part of STET) which makes radar, missiles and other equipment; Elettronica, a private sector concern with a strong position in electronic warfare equipment; and Contraves, an offshoot of the Swiss concern Oerlikon Buehrle, which makes fire control systems.

Finally, there is the consumer electronics sector, in which Italy is weak: here the principal company is Zanussi, though Indesit also retains a small market presence.

Supplying all these groups and others with components is SGS-Ates, a semi-conductor producer belonging to STET which has just returned to break even.

Olivetti's deal with AT & T, has helped spur the Italian telecommunications set-up towards a change which ought to create a much bigger market for equipment makers.

SIP should, under agreements which have been drafted, have a stronger position relative to the Ministry of Posts and Telecommunications, which presently controls the network. This ought to put it into a position to control the development of new services in which Italy is badly behind other countries, and give it a little more flexibility over tariffs.

Though the agreement is not yet finalised, and though SIP and therefore its supplier Italtel's plans are highly dependent on SIP's being given adequate tariff increases this year, it should lead to SIP having a free hand in developing Italy's package switching data transmission network, Itapac.

This in turn will give it access to a big new market for data processing equipment which will be hooked up to Itapac. It cannot meet this demand on its own, and therefore STET has been talking to possible commercial partners to assist it.

The most prominent is IBM, which would certainly like the commercial advantages such a deal might confer. IBM, it has been suggested, might also be interested in deals with Italtel to market its PABXs (private automatic business exchanges) and with SGS-Ates, to boost its product range and capital.

Olivetti, however, is not at all keen to see IBM given an increased position in the Italian market and has begun serious talks with STET on a role that it could play. It also feels Italy should make the most of its agreement with AT&T, rather than diversify with IBM.

Italtel, meanwhile, which is building a second generation electronic exchange called Proteo with the U.S. company GTE and Telettra, is talking to the French company CIT-Alcatel about developing the third generation electronic exchange.

The Government has yet to decide whether to go ahead with an earlier plan to commission a second exchange type from either FACE or FATME, and if so from which of them to order it.

AT&T Philips, the joint venture in public switching which the U.S. concern created last year with the Dutch company, is also interested in selling its latest switching equipment in Italy.

But none of these deals has yet been finalised, and whereas Olivetti was able to conclude its own agrement with AT&T without obvious political interference, any deal which STET makes will have to be passed by several different boards and given Government approval, and there will be a chance for opponents to intervene at any stage of this procedure. The Italian electronics scene is moving, but where it is moving to and how fast remain uncertain.

Co-operative ventures

Major co-operation deals involving Italian companies include:

- **Olivetti-AT&T:** The U.S. corporation in December 1983 took 25 per cent of Olivetti, with an option to go up to 40 per cent after four years. Olivetti is to sell $250m worth a year of work stations to the U.S. company for the next three years: AT&T will sell products to Olivetti especially in the telecommunications field.
- **SGS-Ates-Toshiba:** SGS-Ates makes Toshiba semiconductors under licence.
- **Elettronica-Honeywell Avionics:** The U.S. concern agreed to promote and if necessary manufacture under licence in the U.S. the Italian company's electronic warfare equipment.
- **Italtel-GTE:** GTE is developing and supplying part of a public switching system in collaboration with Italtel. The third partner in the deal is Telettra, part of the Fiat group.
- **Olivetti-CIT Alcatel:** CIT-Alcatel has 10 per cent of Olivetti and the two companies are cooperating in developing and manufacturing electronic typewriters.

Leader in semiconductors and personal computers

SCOTLAND is now squarely on the world electronics map with the largest concentration of semi-conductor and personal computer manufacturers outside of the United States and Japan.

What has confirmed this was National Semiconductor's announcement in March of a £100m expansion—the biggest investment yet in Scotland and one of the biggest in Western Europe. The company plan to expand their semi-conductor plant in Greenock on the Lower Clyde, adding about 1,000 new jobs to the 1,650 already at the factory.

The previous week Shin-Etsu Handotai of Japan said it would set up a £30m silicon factory at Livingston New Town, west of Edinburgh to serve the growing number of integrated circuit producers. Alongside National Semiconductor is Motorola, General Instrument, NEC Semiconductors, Hughes Microelectronics and Burr Brown with a combined investment already of over $350m.

Shortly before the Shin-Etsu announcement, Hewlett Packard at South Queensferry, outside Edinburgh, announced a large expansion into micro-wave and communications equipment with 300 jobs to be added to the existing 800.

Scotland

MARK MEREDITH

The industry in Scotland has now reached "critical mass" in the view of several electronics executives with the emergence of a sub-culture of companies moving in to serve the larger firms with components and other sub-contracting facilities.

Scotland today has over 200 companies in the electronics sector employing over 40,000 people.

Many of these companies have followed the lead of big multinationals, such as IBM and NCR, which came to Scotland after World War Two.

Along with semi-conductor production the country is also a major centre for personal computer production.

IBM, a long-time resident in the Greenock area, now produce their personal computer for the European market in Scotland, while Wang plan a $60m plant at Stirling to produce personal computers and VDUs.

ACT at Glenrothes produce their Sirius computer and Digital at Ayr plan to build their Rainbow range of personal computers.

Future technology systems at Beith produce a range of personal computers for other companies and under their own name. Burroughs have a new small computer designed and developed at their works in Cumbernauld and Honeywell produce both mini and mainframe computers.

Timex in Dundee is a major producer of two of the Sinclair range of home computers.

Sign of health

To many in electronics, this sub-culture serving the industry is the sign of health. The recent decision by an Alabama based company, SCI Systems to set up a plant in Irvine to produce components for the industry has been a case in point.

The growth has been gently steered by the Scottish Development Department and Locate in Scotland, the inward investment agency combining the industrial promotion activities of the SDA with the industrial grant-giving arm of the Scottish Office.

The agency has tried to ensure a high research and development element in new projects and to encourage links with Scotland's eight universities and technical colleges. An R and D commitment also often means a higher degree of product development devolved to local management by a large multinational.

Hewlett Packard, with its development of automated test equipment, and NCR in Dundee, in the field of electronic banking terminals, have both made extensive commitments to local product design and development.

Scottish planners have been encouraged by a study by Dr R. P. Oakey of Newcastle University which showed that the full-time research and development activities in small firms in Scotland is higher than in San Francisco's Bay Area, which includes Silicon Valley.

A further report has shown that Scots are more at home with high technology appliances than in the rest of Britain and Scottish computer usage, according to a third report, is ahead of the rest of the country outside London.

The managerial profile of many multi-national companies and the distance from markets however, temper some of the optimism over the growth of electronics in Scotland.

New products

Big international companies without a significant research and development stake in Scotland often do not want their managers to do more than seek out sub-contract work to supply components. New product development, design and the main interface with the customer is handled by headquarters.

The success of Rodime in Glenrothes is the type of development the planners in Scotland would like to see more often. Former employees from Burroughs set up Rodime to produce disc drives for computers. The strength of the company led to its recent flotation on the U.S. market.

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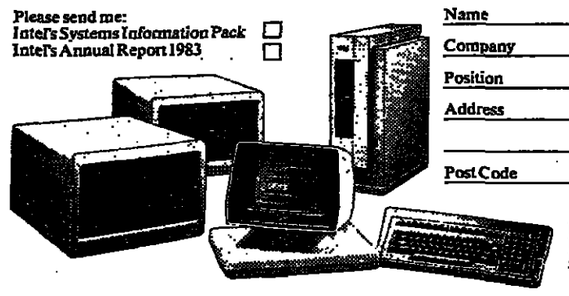

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Policies for attracting inward investment from overseas have varied widely in different countries of Europe.

UK wins major share of foreign investment

COMPARED with the U.S. and Japan, the indigenous European electronics industry is weak. Most of the major European countries have been wrestling with the problem of how to encourage and strengthen their domestic industries and also how to catch up with technology in these so-called "sunrise industries."

Trade and investment from abroad

JASON CRISP

The response of the individual countries has been very varied, both on the question of trade and inward investment by overseas companies.

At one extreme the Conservative British Government has broadly encouraged free trade, opposed protectionism and has held out a very welcoming hand to Japanese and American companies wanting to set up plants within the UK.

At the other end, the socialist French Government has frequently backed trade barriers, higher import duties and discouraged foreign investments. At the same time it has put strong pressure on French companies to catch up with the key technologies.

The bulk of foreign investment in the EEC is going to West Germany, the UK and the Irish Republic. But Britain probably attracts the largest proportion, partly because the largest single investor in Europe is the U.S. for whom Britain has a number of advantages, not least the English language.

Similarly, a substantial part of Japanese investment in Europe has gone to the UK. English—the second language of Japan—is again an attraction. But the British Government also provides substantial grants and incentives to companies setting up in various parts of the UK.

The differences in Europe are epitomised by the attitude towards local manufacture of video recorders. This is a new industry and dominated by the Japanese which has exacerbated the already huge deficit between Japan and the European Economic Community. The indigenous European industry is weak because of losing the battle for the VCR format. Key companies in the sector are Philips and Grundig.

As a result of pressure from the French and from Philips, the EEC negotiated a voluntary trade agreement with Japan's Ministry of Internation Trade and Industry (MITI) which limits the imports of VCRs into Europe. As a result of that agreement, the French lifted their infamous and ingenious protective device — insisting that every imported VCR passed through a small Customs shed in Poitiers.

In addition to restricting the number of VCRs which could be imported into Europe the Japanese agreed to establish a minimum price, based on European ex-factory prices—thereby improving Japanese profits and theoretically protecting Philips and Grundig from a price war.

The British, however, were unhappy about such an agreement because it discouraged Japanese companies from making VCRs within Europe. The French did not want to become a Japanese offshore assembly base—like the UK—without gaining the technology of VCR production.

The result has been that the British have attracted a number of Japanese VCR assembly plants to the UK. The largest of these is J2T at Newhaven and is a joint venture between Thorn EMI, Victor Company of Japan (JVC) and Telefunken, the West German consumer electronics company in which Thomson of France holds a majority stake.

In addition, Sanyo, Mitsubishi, Sharp and Toshiba have —or will—start small assembly operations. Britain has a number of attractions for manufacturers, since it is the largest video market and welcomes and encourages such investment, in many cases with very generous financial incentives.

But West Germany has also attracted considerable Japanese investment in VCRs. J2T's main plant is in Berlin and Matsushita (with Bosch), Hitachi, Sony and Sanyo either do or intend to manufacture VCRs in West Germany.

The French have concentrated on developing VCR technology with Thomson, the state-owned electronics group. The only Japanese company to assemble VCRs is Akai.

But, as a result, Thomson will be the only European company, other than Philips and Grundig, to have the full capacity to develop and produce video recorders.

FORTHCOMING FT CONFERENCE ON WORLD ELECTRONICS

Focus on strategies for Europe

TOP LEVEL speakers will be taking part in the forthcoming two-day FT Conference in London on "World Electronics: Future strategies for Europe."

The opening address at the Hotel Continental, on June 20 and 21, will be given by Mr Norman Tebbit, Britain's Secretary of State for Trade and Industry.

The chairman of the conference will be Mr Rolf Dieter Leister, consultant for information and communication technologies, and former vice-president and managing director of IBM Germany DP activities.

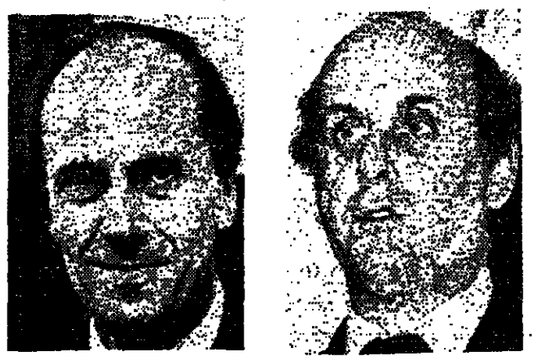
Topics and speakers at the conference will include:

● The challenge of creating a single European market: Mr Gerrit Jeelof, member of the board of management Philips Gloeilampenfabrieken.

● Keeping Europe's electronic highways open: Mr Klaus Luft, vice-chairman Nixdorf Computers.

● International strategies for Europe's high technology industries—British Telecom's role in the battle for global markets: Mr Jim Hodgson, vice-chairman, British Telecom.

● Strategies for European corporations in international markets: Mr Rolf Dieter Leister.



Speakers include Mr Norman Tebbit (left) and Viscount Etienne Davignon

The chairman on day two will be Mr Malcolm Wilcox, chairman, Inmos International. Topics for the day include:

● U.S. policies on technology transfer: Mr Lionel H. Olmer, Under Secretary for International Trade, U.S. Commerce Dept.

● Translating technology into successful market products: Mr Gordon M. Edge, Group Chief Executive, PA Technology.

● The role of private capital: Mr Ronald Cohen, managing director, Alan Patricof Associates.

● The lunch guest speaker will be Viscount Etienne Davignon of the Commission of the European Communities.

● For more information on the conference telephone 01-621 1355.

Urgent questions to be faced

CONTINUED FROM PAGE ONE

This flurry of activity masks, however, some important divergences in attitudes—and a good deal of confusion over objectives. Britain and Ireland, for example, have gone out of their way to encourage inward investment by U.S. and Japanese groups, while in Italy much of the recent debate about the industry's future seems to revolve around the relative advantages of rapprochements with AT&T on the one hand and IBM on the other.

Enthusiasm for a joint "European" solution appears to be rather stronger in France and West Germany. The Dutch Philips group, by contrast, has managed to combine vociferous demands for a united European stand—not least in the area of trade protection for products such as videorecorders—with a wholehearted embrace of AT&T as a partner in telecommunications.

Moreover, it seems clear that talk of "opening up national markets" does not always equate to free competition. French proposals for reciprocal telephone exchange procurement seem to envisage market-sharing based on negotiated deals between PTTs rather than on outright competition between manufacturers. France is also urging an EEC trade preference which would benefit European manufacturers and restrict access of U.S. and Japanese companies.

Philips, too, while calling for more "open" European markets, has suggested that EEC competition rules should be relaxed to enable manufacturers to join forces in product development and marketing. The argument for such arrangements is that they would prevent self-destructive competition between European companies, to the advantage of their U.S. and Japanese rivals.

However, the record to date suggests that most European electronics companies have tended to skirt direct competition with each other, rather than indulge in it to excess. ICL, Bull and Siemens are barely represented in each others' domestic computer markets, while cross-frontier trade in telecommunications has been kept to a trickle.

As a result, the leading European manufacturers in these sectors have broadly similar product ranges and have lacked the competitive stimulus which has led many U.S. companies to differentiate themselves by seeking out distinctive market niches.

Often, too, European companies share many of the same strengths and weaknesses. That could complicate the task of devising satisfactory arrangements for co-operation, based on the pooling of complementary resources. In the final analysis, an important test of European electronics industries' efforts to collaborate against a global challenge from the U.S. and Japan may be their ability to compete in selling more of their wares on each others' doorsteps.

Growing interest in applying U.S.-style partnerships

British funds lead the way

Venture capital

TIMOTHY DICKSON

EUROPEAN INVESTORS have known about venture capital for the past 10 to 15 years—but until recently this was mainly through the participation of a handful of institutions and wealthy individuals in North American venture capital partnerships.

Now there is real interest in applying North American techniques closer to home with most European countries boasting at least a couple of indigenous funds and Britain leading the way with perhaps 80 to 100.

Few specifically restrict their investments to the "high tech" field and many simply adopt the broad aim of supporting small and medium-sized business. But the fast-growing electronics industry is obviously a major target for venture capitalists through the Community.

Stimulating venture capital has been one of the few tangible ways that the Commission of the European Communities has been able to encourage the wider development of growth industries and the launch of the European Venture Capital Association last November* was very much its creation. The EVCA has everything yet to prove but its primary aim is a laudable one—namely the development of contacts between individual venture capital companies in different countries and the promotion of cross-border investment.

While the Commission's efforts are often frustrated in other areas by nationalist sentiments it is frequently argued that ambitious companies in the electronics and information technology fields particularly must overcome this fragmentation of the market place to succeed.

A boost to the venture capital industry could come later in the year if (as is expected) the so-called European Innovation Loan (EIL) gets off the ground. About Ecu 100m (£60m) is likely to be made available from Brussels, the idea being to match the contribution of approved venture capital funds and companies on a 1:1 basis.

Although not strictly speaking "equity capital," the long term unsubordinated loans with early interest moratorium (financed out of the Community Budget) will be the next best thing and, if all goes according to plan, should help "gear up" the efforts of private funds.

For all the euphoria and enthusiasm, it is well to remember that the gulf between Europe and North America remains pretty wide. The political and fiscal environment in the United States, for example, is generally much more favourable with the tax position of institutionally backed funds on either side of the Atlantic one significant illustration.

In the U.S. the taxation of a venture capital partnership is remarkably simple; in the UK many such funds are driven to set up in tax havens, enriching the lawyers and accountants, but nobody else.

Another difference is the dominance in Europe of "captive" venture capital funds, often extensions of or subsidiaries of major banks, as opposed to the "independent" specialists in the U.S. which attract subscriptions from a variety of sources (both institutional and private).

Most European venture capitalists, moreover, are riding on a tide of optimism, are still at the stage of investing their money and, unlike many of their North American counterparts, lack real experience of a market downturn. Where disappointment was felt — as with the Paris-based European Enterprise Development (EED) in the early 1970s and the German Deutsche Wagnisfinanzierungs-Gesellschaft — the result was for institutions subsequently to shy away from further involvement in venture capital.

It remains to be seen how many of the venture capital funds now investing their money will react to the inevitable problems in their portfolios and the challenge of "second" and "third" round financings.

In France, the oldest venture capital outfit is Sofinnova, a joint venture among a number of leading banks set up as long ago as 1971. Its activities have expanded significantly in recent years with available funds tripling between 1981 and 1983 while a handful of other specialist establishments have been set up over the same period.

Elsewhere Spain, is among the latest countries to start building a venture capital industry. The Banco de Vizcaya, one of the country's largest investment institutions, has established Sociedad Bancaya de Promocion Empresarial to provide loan and equity capital for small and medium sized companies and plans to focus on projects of an innovative nature, involving high technology or with export targets.

A number of venture capital funds (notably in Britain) have been inspired by North American specialists with TA Associates of Boston perhaps showing the most ambition.

Last September, TA sponsored Advent Technoventure in West Germany, which will invest mainly in Germany but will also consider investment opportunities in the U.S. and Japan brought to it through the TA network. The initial capital of DM 20m has been subscribed by Siemens but more than DM 100m of additional capital is being raised from institutional and other sources.

Question marks hanging over this initiative concern the ability of the management company to find suitable investments, the experience of the managers and the psychological impact on entrepreneurs of Siemens' participation. (Olivetti of Italy, which has been active in the U.S. venture capital scene for some years, stresses the importance of allowing young companies in its portfolio to develop along independent lines.)

Albrecht Count Matuschka of Techno Venture Management, however, reflects the views of an increasing number of Europeans when he says that "it is far less risky to put your money into growing sectors than to go on ploughing it into the old, established and declining industries."

Britain, of course, is the nucleus of the still fledgling European venture capital industry with much of the focus currently on the Business Expansion Scheme. This provides tax incentives for private investors putting money into a wide range of unquoted trading companies and has inspired a large number of new managed funds since being introduced in the 1983 Budget.

A clear picture has yet to emerge, but anecdotal evidence suggests that most of the funds set up by merchant banks, stockbrokers and various licensed dealers are plumping for reasonably "safe" established companies with good asset-backing. An independent survey of funds set up under the original Business Start Up Scheme (which restricted relief to investors in "new" companies under five years old) showed that the consumer related and computer/electronics sectors accounted for just over half of the £13m invested.

*Address: Clos du Parnasse, 11f, B-1040 Brussels.

How Esprit will help to bridge the gap

CONTRACTS for the first main phase of the European Strategic Programme for Research and Development in Information Technology (Esprit) will be signed in the summer.

They are a partial answer to the warning of the electronics industry, fearful of the growing U.S. and Japanese domination in the sector, that "unless a co-operative industrial programme of sufficient magnitude can be mounted, most, if not all of the current information technology (IT) industry could disappear in a few years' time."

Esprit is not designed immediately to change the competitive position. Rather it is the start of a long haul to achieve technological parity with the U.S. and Japan.

It is not the only chance to close the gap, said Mr Kenneth Baker, the British Minister for Information Technology when the EEC Council of Ministers gave a green light to the project last month, "but it is an important element in ensuring the gap is closed."

The idea is to overcome the fragmentation of the industry around the 10 member states of the EEC, by inducing collaboration across national boundaries within the framework of a programme which has specific priorities.

The first attempt to do this in information technology was with the Esprit pilot phase which covered 38 contracts costing the EEC budget Ecus 11.5m (£6.5m). The feedback from industry has been "very positive indeed," according to Mr Baker, pointing up the fact that there is "real scope for co-operation internationally which hitherto had been latent."

The first phase proper of the programme starts with EEC spending this year of Ecus 45m and of Ecus 105m in 1985. But over the five years of Esprit, EEC spending will be Ecus 750m in total.

The complete cost of the programme will be double that as the idea is for the EEC to fund half the cost of projects where two or more companies or institutions from different countries work together.

If the interest in the pilot phase is any indication then demands for EEC aid will be greater than the funds available.

The European Commission gave advance notice of the pilot phase in October 1982 and called for tenders to be in by mid-February 1983. Submissions came to over 200, making the pilot phase more than five times over-subscribed.

Tenders for the first phase are being called in the spring. What the Commission is looking for are projects which fit into

Research ventures

PAUL CHEESERIGHT

five main categories: advanced microelectronics, software technology, advanced information processing, office automation, computer integrated manufacturing and information exchange systems.

The research priorities within these categories are established through a lengthy period of consultation which involves industry and academic experts, representatives of national governments and the Commission itself as the administrator of the programme.

The presence of governmental representatives is at least partly to ensure that the EEC programme is complementary to national research programmes, like Alvey in the UK.

But the priorities themselves will change as Esprit advances, an acknowledgement of the rapid change in a sector where the average life of a product is about three years.

At a practical level this means that the detailed work plan for 1985 will be drawn up even as the contracts for 1984 are being negotiated and signed.

But, as a general point, the projects, notwithstanding the category into which they might fit, are being divided into two sections.

The first will take 75 per cent of the funds available and will presumably cater for the larger companies in the field. These are the bigger projects, demanding considerable resources.

The second will take the balance and cover projects much more closely tied to individual initiative and much more speculative in their likely effects. They are intended to fit into the gaps between the bigger projects.

Although the sums involved in all of these projects are not cumulatively large when compared with national programmes in the EEC, or what is being spent in the U.S. and Japan, the stress on collaboration between companies poses, at first sight, problems with the EEC's competition rules.

Esprit has become, however, one of the catalysts for change in the application of the rules. The Commission is using its autonomous power in the competition to offer blanket exemptions from the rules, not only for R&D, but also for joint production which might later ensue.

In other ways, too, Esprit may presage change. It is the first EEC programme which involves such a large degree of co-operation with the private sector. It is being used as a model which will influence the future shape of other EEC industrial programmes.

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SECTION II – INTERNATIONAL COMPANIES

FINANCIAL TIMES

Wednesday March 28 1984

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Banque Indosuez shows modest profits advance

BY PAUL BETTS IN PARIS

BANQUE INDOSUEZ, the French bank owned by the nationalised Compagnie Financière de Suez holding company, reported yesterday a 4 per cent increase in consolidated group net profits to FFr 394m ($49.25m), from FFr 378m in 1982.

M Jean Peyrelevade, chairman of both the Suez holding company and Banque Indosuez, also said he expected the Compagnie Financière de Suez parent company to report a 10 per cent increase in net operating earnings of about FFr 200m for 1983. He added that these earnings would be boosted by additional capital gains totalling about FFr 150m.

Banque Indosuez on its own saw a 10.5 per cent rise in net profits last year to FFr 180.4m. While group assets rose by 17 per cent to FFr 215bn last year, the assets of the bank alone rose by 20 per cent to FFr 167.6bn.

Both increases reflect, however, the impact of the rise in value of the U.S. dollar against the French currency. Had it not been for these currency factors, group assets would have increased by 5 per cent and those of the bank by 7 per cent.

M Antoine Jeancourt-Galignani, the president of Banque Indosuez, said the bank had increased its bad debt provisions by 30 per cent last year to FFr 612m compared with provisions of FFr 470m made in 1982.

The accumulated level of provisions now amount to about FFr 3bn. M Jeancourt-Galignani indicated that provisions on sovereign state risks had risen around 45 per cent last year.

The results from Banque Indosuez are in line with the general earnings trend for large French banks, with profits slightly higher than last year's 9.3 per cent French inflation rate.

For M Peyrelevade, the bank's performance was relatively satisfactory but he said he felt the bank "could and must do better." M Peyrelevade also commented yesterday on the current negotiations involving both Suez and Banque Indosuez over a possible association with Banque Vernes, one of the smaller French banks nationalised in 1982, and another small state-owned bank, the Banque Parisienne de Credit (BPC).

Banque Vernes, in which the Suez holding company has a 10 per cent stake, recently reported a net loss of FFr 160m for 1983. The bank has thus began seeking to forge a stronger tie with the Suez group as a way out of its current financial problems.

But M Peyrelevade indicated that there were problems in linking Vernes with Banque Indosuez because the two banks covered similar lines of business. Thus the Suez group wants to ensure that any eventual agreement would not lead to a situation whereby Vernes and Banque Indosuez would be competing head on against each other.

Recovery continues for La Standa

By Alan Friedman in Milan

LA STANDA, the retailing subsidiary of Italy's Montedison group, last year nearly doubled net profits to L8.1bn ($5m). The increase is not as dramatic as it seems because La Standa, a downmarket chain of department stores, has been recovering from a period of some difficulty and is still making a very small profit on a large turnover.

Turnover for La Standa last year amounted to L1,720bn, an increase of 8.9 per cent. In 1982, La Standa broke even and in 1981 the retail chain lost L20bn.

Last month, La Standa paid L17bn to take control of Euromercato, a department stores group it had owned previously on a 50-50 basis with the Carrefour group of France. The 1983 contribution to La Standa profits from Euromercato was L1.3bn, bringing La Standa's consolidated group profit to L9.4bn. If the Euromercato turnover of L350bn is included in La Standa's figures then overall La Standa turnover comes to L2,070bn.

Louise Kehoe in San Francisco analyses AT&T's move into office automation

A new force in the jungle

WHEN AT&T roars, the office automation industry trembles. Yesterday, the king of telecommunications announced that it is about to march into the office automation jungle and immediately caused a major upset among computer makers large and small.

AT&T's first commercial data processing products herald a range of office computers spanning prices from under $3,000 to over $300,000 and challenge every sector of the computer market, from mainframes right down to personal computers.

Ever since at AT&T's divestiture, industry watchers have been waiting for AT&T technology to challenge IBM, the undisputed ruler of the computer industry, to the market battle of the century. Instead, with its first commercial computer products, AT&T has directed its strength against several smaller companies.

AT&T intends "being a broad range supplier of computers to small and medium-size business users," suggests Mr Aharon Orlansky, an industry analyst with the San Francisco Sutro group. He views the AT&T product introductions as the first of a series that, by the end of 1984, will cover every sector of the industry.

It is, however, the ill-defined super-micro, or minicomputer sector, that has taken a frontal attack from AT&T's opening shots at transforming itself into a major player in the office automation field.

Minicomputer manufacturers were the first to be affected by the AT&T announcement. On Monday, Digital Equipment Corporation's stock was temporarily suspended amid speculation that the company's leadership position in high-performance minicomputers would be challenged by AT&T.

Wall Street's concern was, however, discounted by industry watchers who have expected AT&T to announce a range of data processing products for several months.

"As the minicomputer market leader, Digital Equipment will be less affected by competition from AT&T than will second and third tier market participants who have fewer resources and smaller gross margins," says Mr Lawrence Roberts, a computer industry analyst at Hambrecht & Quist.

"Digital Equipment has an established position in the market, a huge installed base and a distribution system," agrees Mr Ralph Gilman, a market analyst with Infocorp of San José, California.

Digital Equipment is not, however, the only computer market sector leader challenged

With its "high reliability" dual processor computer, AT&T is addressing the "fault-tolerant" computer market pioneered by Tandem Computers. This high growth sector of the industry is geared toward computer users who cannot afford to have computer failures – banks, airlines, hotel chains and other retailers who have large data communications networks handling thousands of transactions per day. For AT&T, with its background in telecommunications and data communications, such computer systems are a natural extension of the company's interests.

AT&T multi-user microcomputer systems are widely seen as a direct assault on the market served by companies such as Altos and Fortune Systems, which offer low cost multi-user computer systems for small businesses. This group of young companies could be the most vulnerable to AT&T's challenge, industry analysts suggest.

Still, most industry watchers do not expect AT&T to have an immediate impact on the computer market, despite its wide-ranging product announcements.

Although AT&T plans to sell its computers to "value-added resellers," or companies that tailor computers to a particular group of potential customers, industry experts question AT&T's ability to adapt quickly to the pressures of the commercial marketplace.

"AT&T has yet to demonstrate its marketing capabilities," says Mr Roberts of Hambrecht & Quist.

In the long term, the growth potential of established computer market leaders may be affected by AT&T's entry.

Drop in Sohio's oil reserves

BY RICHARD JOHNS IN LONDON

SOHIO, the U.S. oil company majority-owned by British Petroleum, suffered a decline in oil and gas reserves last year, according to the company's annual report.

Reserves of crude oil, condensates and natural gas were down 1.5 per cent from 2.85bn barrels to 2.81bn, at the end of 1983 despite lower output. Production averaged 612,000 barrels a day last year compared with 694,900 b/d in 1982.

Gas reserves were also marginally down at 6.24 trillion (million million) cubic feet from the 6.39 tcf recorded at the end of 1982. Sales, though, rose from 90.7m. cubic feet per day to 95.6m cfpd.

Sohio, 53 per cent owned by BP, remains heavily dependent on Alaska. The proportion of the company's oil reserves there was unchanged at nearly 94 per cent and those of gas at about 96 per cent.

The average price per barrel at the wellhead of Alaska crude oil fell from $20.61 to $18.26 and in the other 48 states from $31.86 to $29.06. Average gas prices increased to $2.61 per thousand cubic feet compared with $2.38 in 1982.

Earlier this year Sohio reported 1983 net income of $1.51bn, a 20 per cent decrease from the $1.88bn earned in 1982. Earnings per share were down from $7.63 to $6.14.

Rise in sales fails to cut Snecma loss

By David Housego in Paris

SNECMA, the French state-owned aero engine company which fell deeper into the red in 1983, forecasts prosperous years ahead.

According to provisional figures announced yesterday, losses increased last year from FFr 44m in 1982 to nearly FFr 60m ($7.5m). Turnover rose by 11 per cent to FFr 6.6bn.

The confidence in the future stems from expanding orders for the CFM-56 engine, which the group manufactures jointly with General Electric of the U.S.

The CFM-56-3 is being used to equip the Boeing 737-300 and the KC-135 tanker flown by the U.S. Air Force. The U.S. Air Force is in the process of refitting most of its tanker and cargo fleet with the CFM-56.

Deposits rise 38% at Banco di Napoli

BY JAMES BUXTON IN ROME

BANCO DI NAPOLI, the Naples-based bank which came under new management last year, has reported a jump of nearly 40 per cent in deposits and an increase in gross profits, for 1983.

The bank's deposits at the end of last year totalled L29,000bn ($17.9bn), a rise of 38.8 per cent on the 1982 figure. Advances rose 40 per cent to about L20,000bn of which the proportion accounted for by foreign currency rose by 121 per cent.

Gross profits amounted to L316.8bn, compared with the 1982 figure of L283bn. Although a net profit figure is not disclosed, the bank says it is making provisions of L151.8bn for its staff pension fund and L84.9bn for risks on credits.

Early last year Sig Ferdinando Ventriglia was appointed director general of the bank and later Sig Luigi Coccioli was appointed chairman. The two men were appointed following the resignation in late 1982 of Sig Rinaldo Ossola, the former chairman, who faced severe difficulties with the bank's board and would not accept a political appointee as director general.

The bank is now engaged in a major effort to persuade the treasury to raise its capital in stages by L1,800bn.

Earnings surge for Norwegian insurer

BY FAY GJESTER IN OSLO

VESTA, one of Norway's largest insurance groups, doubled earnings per share to NKr 62 last year from NKr 31 in 1982. Profits rose sharply in all three sectors of the group's activity: financial (including leasing), life, and non-life insurance. In the year to end 1983, total assets increased by 128.7 per cent to NKr 11.4bn ($1.5bn). The annual report says the year was a good one for non-marine business.

The non-life companies in the group increased operating profits by 73 per cent to NKr 114.4m. Gross premium income rose 22 per cent to NKr 2.4bn, while financial earnings were 18 per cent up at NKr 236m. The life insurance company Hygea achieved operating profits of NKr 236m – 66 per cent up – while premium income rose by 24 per cent to NKr 453m.

A/S Nevi, Vesta's finance company, achieved an operating profit of NKr 82.6m before bad debt allocations, including profits from sales of items previously leased. This compared with NKr 40.3m in 1982.

● Two leading Norwegian industrial groups, Borregaard and Nora Industrier, are to link their foodstuffs subsidiaries through the formation of a new joint venture company.

Laser venture for General Electric

By Our New York Staff

GENERAL ELECTRIC, the giant U.S. electrical group, is aiming to strengthen its position in industrial laser technology through a joint venture with Coherent, a California-based company which is one of the leaders in the field.

The agreement gives Coherent continued management control of its present industrial laser division after its hiving off into a new jointly owned operation.

Coherent will have an 80 per cent interest in the business, plus $12.5m worth of redeemable preferred stock and certain royalty rights. GE will hold the remaining 40 per cent and put in $12.5m of cash.

The world industrial laser market is still relatively small, with sales running at less than $200m a year at present.

Nova Scotia bank set to issue new capital

BY BERNARD SIMON IN TORONTO

BANK OF Nova Scotia is the latest of Canada's major chartered banks to strengthen its balance sheet by issuing new capital. The bank, Canada's fourth largest, said that it proposes raising the funds through an issue of floating rate preferred shares, its first preferred share issue.

A bank official declined to specify the amount to be raised, but local analysts expect it to be around C$150m ($117.5m). Details of the issue, which will be underwritten by a group of investment dealers led by Wood Gundy, will be released in April.

The bank's capital structure has weakened relative to its competitors in the past year, following a spate of new share issues by Canadian banks.

Yamaha settles with Outboard

BY OUR FINANCIAL STAFF

OUTBOARD Marine, the world's biggest producer of outboard engines, has announced a settlement of its differences with Yamaha, the Japanese motor and leisure equipment group which is the second biggest manufacturer of outboard motors.

Yamaha has agreed to make changes in the design and construction of several models sold in the U.S. market and to pay Outboard Marine damages of $400,000.

Outboard Marine had sued Yamaha for patent infringement in the U.S.

Kodak eases job cuts

By Our Financial Staff

EASTMAN KODAK, the world's largest photographic products maker, has cut its planned workforce reduction, set for March 30, from 1,250 to 820 jobs.

The move follows an increase in production schedules in the U.S. apparatus division, where the job cuts have been adjusted from 900 to 400.

Canadian Pacific sees capital spending boom

BY ROBERT GIBBENS IN MONTREAL

CANADIAN PACIFIC, Canada's largest industrial company, is looking to an upturn in capital spending in Canada to revive the fortunes of its resource and manufacturing subsidiaries in 1984. Overall, the company sees "an improved outlook."

Last year Canadian Pacific had consolidated income of C$143.6m (U.S.$112m) or C$1.98 a share, including its share of earnings in the 70 per cent-owned Canadian Pacific Enterprises, the non-transport holding company.

Canadian Pacific sees further improvement in rail operations stemming from rising grain transport rates and greater efficiency.

Mr Ian Sinclair, a former chairman and a director for the past two years, will not stand for re-election at the May annual meeting since he has reached the mandatory retirement age of 70 for directors.

● Petro-Canada, the national oil company, has failed to find any commercial use for the mothballed 100,000 barrels a day Come-by-Chance oil refinery in Newfoundland, and it will dismantle the plant by 1986, selling off as many components as possible.

The refinery built by the Shaheen interests of the U.S., fell victim of the energy crises of the 1970s and did not operate for long, because of declining U.S. demand for low quality fuels. Petro-Canada acquired it in 1980 but did not operate there finery.

● MacMillan Bloedel will close its Vancouver plywood plant because of competition from substitute materials.

Two similar plants in British Columbia have recently closed for the same reason. Many kinds of panel boards are displacing plywood in construction because of lower manufacturing costs.

Standard Chartered

Standard Chartered Bank PLC

1983 RESULTS

The Directors announce the results of Standard Chartered Group for 1983 as follows:

	1983 £ million	1982 £ million
Trading profit		
Bank and subsidiaries	275.5	244.3
Share of associated companies	32.3	34.6
	307.8	278.9
Interest on subordinated loan capital	39.7	36.9
Profit before taxation	268.1	242.0
Taxation	110.9	97.8
	157.2	144.2
Minority interests	43.5	30.2
Profit before extraordinary items	113.7	114.0
Extraordinary items	(24.3)	(1.2)
Profit attributable to members of the Bank	89.4	112.8
Dividends: Interim	14.8	11.9
Final	28.7	23.1
Profit retained	45.9	77.8
Earnings per share	77.1p	85.7p

DIVIDEND: The Directors will recommend at the Annual General Meeting on the 10th May, 1984, a final dividend of 18.5 pence per share, making a total distribution for 1983 of 28 pence per share. The final dividend will be paid on the 18th May, 1984, to shareholders on the Register on the 19th April, 1984.

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*including 3,044,578 reserved for issue

InterNorth, Inc. is an international energy corporation with headquarters in Omaha, Nebraska. Its principal activities are the wholesale and retail natural gas transportation and sales, exploration for and production of gas and oil, acquisition, production, transportation and marketing of natural gas liquids and petroleum products, and the production and marketing of petrochemicals.

The Council of The Stock Exchange has admitted the issued and reserved for issue shares of Common Stock to the Official List.

Particulars relating to InterNorth, Inc. are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 17th April, 1984 from:

Morgan Grenfell & Co. Limited
New Issue Department
21 Austin Friars
London EC2N 2HB

Cazenove & Co.
12 Tokenhouse Yard
London EC2R 7AN

28th March, 1984

J·I·B

Extract from Accounts at 31st December, 1983

	1983	1982
	£000	£000
Issued Capital	12,900	10,800
Retained Profits	12,809	11,279
Subordinated Loans	15,165	12,388
Deposits	508,197	581,637
Loans	368,673	375,540
Total Assets	561,519	631,605
Profits before Taxation	3,328	2,669
after Taxation	2,396	2,137

Japan International Bank Limited

Shareholders

The Fuji Bank — The Mitsubishi Bank
The Sumitomo Bank — The Tokai Bank
Daiwa Securities — The Nikko Securities
Yamaichi Securities

107 Cheapside, London EC2V 6BR.

Marginal rise in profits at Marui

By Yoko Shibata in Tokyo

MARUI, Japan's largest instalment sales department store, lifted consolidated net profits by 4 per cent to Y10.65bn ($47.38m) for the year to December on consolidated sales of Y291.6bn, up by 6 per cent. Net profits per share were Y29.71 against Y29.93. Parent company pre-tax profits of Y20bn (up by 1.1 per cent), net profits of Y10bn (up by 4.1 per cent), and sales of Y284.4bn (up by 5.4 per cent, were reflected in the consolidated achievement. On a parent company basis, Marui has posted gains in both sales and profits for 21 consecutive years since it was first listed on the stock exchanges in 1958.

Marui managed to report an improvement in sales thanks to its efforts to expand the provision of loans and services such as tourism and insurance in line with the current consumer trend away from durable goods. In particular, loans for card holders and non-card holders for telephones and driving lessons were popular. The company's card holders increased to 6.05m during the year.

The company opened the Tokorozawa and Kinshicho stores in the year and four new service centres. Higher depreciation resulting from the opening of stores and higher interests costs both hit earnings.

The parent company intends to make a 10 per cent free stock issue and to increase its annual dividend by Y2 to Y15.

The company expects sizeable growth in service areas such as consumer loans, insurance and tourism in the current year on the strength of the opening of two new stores and the expansion of the sales area in the Shibuya store. To meet vigorous demand for funds, the company plans to issue either convertible bonds or bonds with warrants in overseas markets of Y10bn to Y12bn.

Consumer loans mainly to the 7m expected card holders are expected to increase by 21 per cent to reach Y125bn in the year, and Marui expects double-digit growth in parent company pre-tax profits.

Mitsubishi Australia doubles loss

BY LACHLAN DRUMMOND IN SYDNEY

MITSUBISHI MOTORS Australia more than doubled its net loss from A$11.96m to A$24.57m (U.S.$23.40m) in 1983 as its passenger vehicle sales slumped by 20 per cent and its share of a declining overall vehicle market was pared back.

Turnover advanced by 4.15 per cent from A$535m to A$557.3m, but registrations for the year dropped by 12.3 per cent to 61,997 for a 10.9 per cent share of total industry registrations which on turn fell by 9.7 per cent to 568,100. In 1982 the company had a share of 11.3 per cent of the 629,129 total.

The company was holding its own with light commercial and passenger vehicles sales in the first half with its 10.5 per cent decline to 31,998 unit registrations being below the industry decline of 10.9 per cent.

However, sales in the second half dropped by 15.3 per cent from the corresponding 1982 level and by 2,000 units from the first half level.

Within the annual total the share for passenger vehicles—the bulk of which are locally built—dropped from 51,848 in 1982 to 41,810 with a 4 per cent increase in registrations for imported light commercials to 20,187 holding the overall slide in sales.

On a half-to-half breakdown of the loss, however, the final six months was better for Mitsubishi at A$10.7m against A$13.86m for the interim period, a half-yearly rate of loss established in the closing six months of 1982.

The years loss is the worst since the A$25.7m chalked up in 1977 when the company operated as Chrysler Australia.

As well as the poor market conditions and heavy discounting, the latest loss reflected the costs of tooling-up for the local manufacture of the company small car, the Colt, with the interest bill soaring from A$6.5m to A$11m. The underlying operating performance was also masked by a depreciation provision of A$19.8m against A$16.2m which, when added back, left it with a A$5.2m loss before tax and depreciation compared with a similar profit. Tax was minimal at A$94,000 against A$78,000.

● Comsteel Vickers, the heavy engineering group formed earlier this year by the merger of Vickers Australia and the BHP subsidiary, Commonwealth Steel, has reported a combined net profit of A$3.1m for the six months to December.

The company, which is 38 per cent owned by both Vickers of the UK and BHP, has also presented a gloomy outlook saying the current trading position remains at depressed levels, particularly in capital equipment items.

Order books were at their lowest levels for several years and the outlook was for continued reduced local demand and for unsatisfactory profits. Imports continued at a high level, the company said.

The profit was struck on sales of A$114.3m and came after tax of A$1.86m, depreciation of A$3m and interest charges of A$2.04m.

In its last year to May 31 Comsteel produced a net loss of A$6.42m while in the six months to last June Vickers Australia produced net earnings of A$1.61m, down by 24 per cent.

Abu Dhabi insurer lifts earnings

BY ANGELA DIXON IN ABU DHABI

THE ABU DHABI National Insurance Company (ADNIC) has announced profits of US$22.86m for 1983, a 10 per cent increase on 1982's figure, and total assets of US$130m, a 20 per cent increase. The company has issued a 30 per cent dividend.

The directors' report stressed the difficult political and financial conditions of the year, including the impact of the Souq al Manakh crisis on the UAE banking sector, as well as the difficulties that several companies operating in the Gulf have met with in renewing their automatic reinsurance facilities.

The company was formed in 1972 and now has branches in Saudi Arabia and a subsidiary company in London. It is 25 per cent owned by the Abu Dhabi Investment Authority, representing the Government, and 75 per cent by some 500 individuals.

Although no share price is quoted in the absence of a stock exchange in the Emirates, the value of the company's shares has increased 24-fold in that time, largely as a result of bonus issues. The company has maintained a 30 per cent dividend for seven or eight years.

The results were announced within a fortnight of the signing by President Shaikh Zayed of a new law to regulate insurance business in the UAE, which will be effective from June 13. The law stipulates that only companies which are 100 per cent UAE-owned can carry on insurance business in the Emirates.

Japan looks at consumer finance

BY OUR TOKYO STAFF

JAPAN'S Ministry of Finance (MoF) is actively considering a report from an advisory committee on the country's consumer finance business that calls for the unification of interest rates, the setting up of credit information centres, and the protection of the interests of the private borrower.

The MoF is considering establishing a comprehensive set of laws to govern banks, the unsecured cash lenders (Sarakin), and credit card and instalment payment companies. The ministry's involvement in this sector is a significant turnround given its long established "hands-off" approach to the consumer finance market. Last November's passing of a law regulating the activities of the Sarakin was the first step towards regulating this sector.

On interest rates, the report calls for a ceiling on loans, less than Y1m, to be regulated by the Interest Rate Limitation and Investment Law. At present rates are set by the lenders and can, from the notorious Sarakin, be as high as 73 per cent—the ceiling set by the November law.

In order to allay the worry among banks of defaults on unsecured personal loans the MoF may be considering lifting the maximum interest rate from 20 per cent to 30 per cent—still considerably below the Sarakin rates. This, officials believe, may drive some of them out of business.

As a quid pro quo the ministry may loosen its controls over bank lending to Sarakin and credit sales companies, provided they stick to the new limits.

Secondly the report urges the formation of personal credit information centres to serve all kinds of lenders. Some centres, run by consortia of Sarakin and others, already exist and these should be opened up to all lenders, including foreign concerns the report says.

Finally the confidentiality of the information accumulated in the centres is also to be protected by various measures.

Drought hits sales at AECI

JOHANNESBURG — South Africa's largest chemical group, AECI, posted attributable after-tax income of R127.7m ($108.5m) in 1983, down from R136.5m in 1982. The drop pushed the company's 1983 per-share earnings to 82.7 cents from 88.4 cents, Mr Gavin Reilly, the chairman, said in his annual report.

Sales rose by 5 per cent to R1.62bn despite a fall of 5 per cent in domestic sales volume. The 1983 dividend is unchanged at 55 cents a share.

Sales to the agricultural sector were sharply lower, partly because the recent drought in South Africa has seriously affected domestic demand for fertiliser. This problem was exacerbated by competition from sales of urea, which had been imported in 1982 by the Maize Board.

Of 1983 turnover, 27 per cent came from the chlor-alkali and plastics division, 36 per cent from the explosives and fertiliser division, 13 per cent from the polymer-converter division, and 24 per cent from other operations.

The chairman said he welcomed recent assurances from the Minister of Economic Affairs that the removal of quantitative import controls on the plastics industry will provide South African manufacturers with time to adapt to the new environment.

AP-DJ

CII-HB and NEC to collaborate

TOKYO—NEC Corporation and CII-HB, a French computer maker, have agreed to collaborate in the production and marketing of computers and expect to conclude a formal agreement by the end of June.

CII-HB will be granted a licence to produce and market the NEC-developed "Acos System 1000" series ultralarge-capacity computer for 10 years. The two companies will also collaborate in regard to patents and software copyrights for all types of computers.

NEC said CII-HB is scheduled to begin shipments of the Acos computers early in 1986 with a sales target of about 70 units for the first five years.

The collaboration will mean the establishment of a sales network for the NEC ultralarge-capacity computers in Europe as well as the U.S.

● NEC also signed a 10-year agreement with Honeywell last Tuesday, under which the U.S. computer maker will sell about 150 units of the computer over the five years starting in the latter half of next year.

Agencies

This advertisement complies with the requirements of the Council of The Stock Exchange in London

UB

£25,000,000

UB Finance B.V.

(Incorporated with limited liability in The Netherlands)

8⅞ per cent. Bonds due 1989

Guaranteed by

United Biscuits (Holdings) plc

(Registered in Scotland under the Companies Acts, 1929 and 1947)

and

Warrants

to subscribe 17,500,000 Ordinary Shares

in

United Biscuits (Holdings) plc

The following have agreed to subscribe or procure subscribers for the Bonds and the Warrants:

Morgan Grenfell & Co. Limited
Deutsche Bank Aktiengesellschaft
Morgan Stanley International
Swiss Bank Corporation International Limited

The 25,000 Bonds of £1,000 each and the 17,500,000 Warrants constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Bonds and the Warrants.

Particulars of the Bonds and of the Warrants are available in the statistical services of Extel Statistical Services Limited and may be obtained during usual business hours up to and including 18th April, 1984 from the Brokers to the issue:

Rowe & Pitman,
City Gate House,
39-45 Finsbury Square,
London EC2A 1JA

Wood, Mackenzie & Co.,
62-63 Threadneedle Street,
London EC2R 8HP

28th March 1984

These Bonds having been sold, this announcement appears as a matter of record only.

New Issue — March 1984

PIBA
PRIMARY INDUSTRY BANK OF AUSTRALIA LIMITED

Primary Industry Bank of Australia Limited

(Incorporated with limited liability under the New South Wales Companies Act, 1961)

A$50,000,000
12⅜% Capital Bonds due 1989

Orion Royal Bank Limited

Algemene Bank Nederland N.V.
Amro International Limited
Banque Bruxelles Lambert S.A.
Banque Générale du Luxembourg S.A.
Banque Nationale de Paris
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Deutsche Bank Aktiengesellschaft
Hambros Bank Limited
Hill Samuel & Co. Limited
Kredietbank International Group
Mitsubishi Finance International Limited
Morgan Stanley International
The Nikko Securities Co., (Europe) Ltd.
Société Générale de Banque S.A.
Swiss Bank Corporation International Limited
Union Bank of Switzerland (Securities) Limited
Westdeutsche Landesbank Girozentrale

COMPANY NOTICES

FRIESCH-GRONINGSCHE HYPOTHEEKBANK N.V.

U.S.$ 20,000,000
Floating Rate Notes due 1987

In accordance with the provisions of the Notes, notice is hereby given that for the interest period from March 23, 1984 to June 25, 1984 the Notes will carry an interest rate of 11¼ % per annum.

The interest payable on the relevant interest payment date, June 25, 1984 against coupon n°9 will be U.S.$ 146.88 per Note.

Agent Bank
KREDIETBANK
S.A. LUXEMBOURGEOISE

Kingdom of Denmark

U.S.$ 100,000,000
Floating Rate Notes due 1988

In accordance with the provisions of the Notes, notice is hereby given that for the interest period from March 22, 1984 to September 24, 1984 the Notes will carry an interest rate of 11 ¼ % per annum.

The interest payable on the relevant interest payment date, September 24, 1984 against Coupon n°8 will be US$ 14,531.25 per Note.

Agent Bank
KREDIETBANK
S.A. LUXEMBOURGEOISE

INTERNATIONAL DEPOSITARY RECEIPTS REPRESENTING SHARES PAR VALUE $2.50 COMMON STOCK J. P. MORGAN & CO. INC.

A cash distribution of $1.00 per Depositary share will be payable on or after the 20th April 1984 upon presentation of Coupons No. 54 at:
Morgan Guaranty Trust Company of New York,
30 West Broadway
(Corporate Trust Department, New York);
25 Avenue des Arts,
Brussels;
Morgan House,
1 Angel Court,
London;
62 Frankrijkiel,
Antwerp
at the designated rate less applicable taxes.
This distribution is in respect of the regular quarterly dividend payable on the common shares P.V. $2.50 J. P. Morgan & Company Incorporated on the 13th April 1984.

OFFICIAL NOTICE

The loss has been reported to us of the following London Metal Exchange Warrant, and we have been asked to issue a duplicate.
No. 255074 - 10 Bars Silver
Brand: J.M. 10088.40 Troy ounces.
Anyone claiming to be entitled to these goods is invited to enter protest by means of Summons against the delivery of the goods, or the issue of duplicate warrants.
C. STEINWEG, P.O. Box 1068,
Willemskade 20, Rotterdam 2, Netherlands

FRAB-BANK INTERNATIONAL

U.S.$25,000,000 FLOATING RATE NOTES 1978-1985

According to the terms and conditions of the above mentioned Notes the interest rate applicable for the interest period of six months beginning March 23, 1984 and ending September 23, 1984, has been fixed at 11⅝% per annum.

BANQUE INTERNATIONALE A LUXEMBOURG
Société Anonyme
Trustee

NACIONAL FINANCIERA, S.A.

US$125,000,000 FLOATING RATE NOTES DUE 1988
(Extendible at the Noteholder's option to 1991)

NOTICE IS HEREBY GIVEN that the rate of interest for the period from 28th March, 1984 to 28th September, 1984 has been fixed at 11⅛ per cent per annum.
On the 28th September, 1984 interest of US$57.82 per US$1,000 nominal amount of the Notes and US$578.19 per US$10,000 nominal amount of the Notes will be due against interest coupon No. 7.
SWISS BANK CORPORATION
Agent Bank

OVERSEAS PROPERTY

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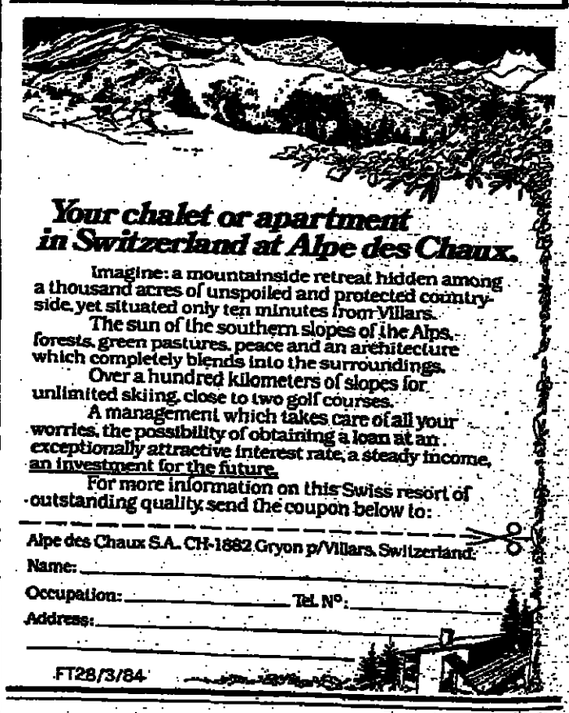
Our sales manager, Mr Péju will be at your disposal in London to present this project FROM 28th to 31st MARCH 1984 at Hyde Park Hotel, Knightsbridge. Tel: 01-235 2000.



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Name:
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FT28/3/84

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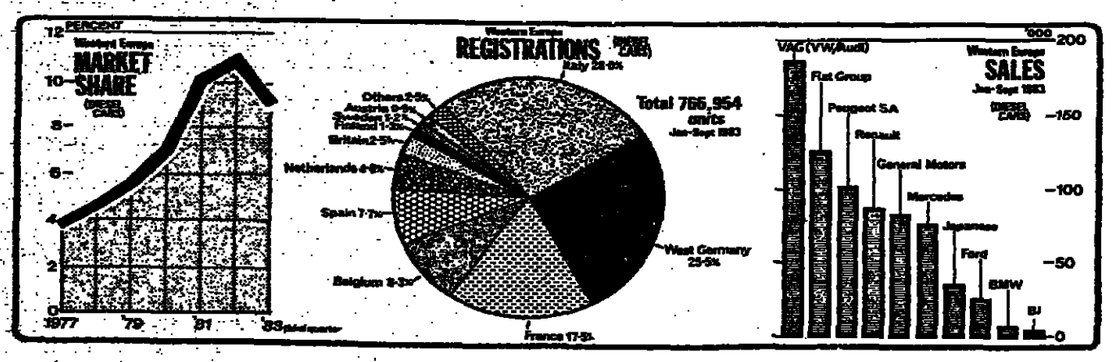


Graham Laver

Ford's small diesel car plugs gap in Western Europe sales range

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FORD IS about to plug a gap in its range by launching *throughout Western Europe* during the next few weeks small cars powered by its new 1.6 litre diesel engine.

The absence of a small diesel car from the Ford line-up has cost it a share of some important markets. For example, although Ford last year was top of the manufacturers' league table in four countries and in the top three in 10 of the 15 European, it is in fifth position in Belgium, where diesel cars take over 20 per cent of total sales.

In Italy, Europe's fourth-largest car market and one where diesels account for about 18 per cent, Ford is in sixth place.

So Ford has given Italy the top priority for the next three months, when the new diesel cars will be in short supply.

"We are trying to get as many diesels into Italy as possible, because they can make a quick impact on both our market share—which has been a bit of a disappointment—and dealer profitability, which has not been very strong in the past year," says Mr Bob Currier, Ford of Europe vice president, sales and marketing staff.

The diesel cars should account for 30 per cent of Ford dealers' total sales in Italy, and a launch stock of 4,000 has been built up there.

Mr Currier reckons the small diesel is the most important new *product Ford has to offer in* 1984. Brought into production at the cost of $196m, with a planned output of 150,000 a year, the diesels are to be installed in Fiesta, Escort and Orion cars.

Ford expects that seven out of 10 diesel sales will be "conquest" sales, captured from other manufacturers.

Thus the new diesel cars could give Ford an extra 0.8 per cent of total Western European car sales — a significant addition when only 1.6 percentage points separated the top six producers in the 10.4m market last year.

The Volkswagen-Audi group is Europe's biggest diesel car producer, with 1982 sales of 317,000, followed by Fiat, 195,000, Peugeot-Citroen-Talbot, 142,000, and Renault, 119,000. Ford's *American arch-rival*, General Motors, entered the small diesel car business in 1982 and last year its Opel-Vauxhall group produced 98,869.

Automated equipment

Ford expects its diesel car sales in 1985, when output of the new unit will be at full stretch, to be split roughly as follows: *44,000 in France; 40,000* in West Germany; 35,000 in the UK; 33,000 in Italy; 17,000 in Belgium and 11,000 in the Netherlands. These totals include sales of larger cars — *the Sierra and Granada—which* use diesel engines bought from Peugeot.

Ford has spent over 70 per cent of the total budget for the new diesel on highly automated *manufacturing equipment* for the Dagenham plant in the UK, the sole source of the engines for Europe.

Dagenham was chosen partly because space became available when the 105E and 122E petrol engines produced there were phased out of production after Ford's new CVH petrol engine facility at Bridgend in Wales came into operation.

The new diesel engines were developed with the help of KHD (Kloeckner-Humboldt-Deutz) on a one-off contract basis. No royalty will be paid to the West German group. Ford's own *engineers were fully occupied* with major improvements to its light commercial vehicle diesels. Ford did not want to recruit more technicians, since changes to engines are not made very frequently.

Mr Currier points out that no company can really judge just how much growth can be expected for diesel cars in West Europe. Progress in recent years has been fast—from under 4 per cent in 1977 to 11 per cent in 1982—but he discounts suggestions from enthusiasts that diesel car sales might reach 20 per cent of the European total.

However, Mr Currier says: "The diesel market will be driven by new entrants, more products. And it will grow as customers become more used to the modern diesel and learn that the newcomers are not noisy, smoky, smelly and slow to start."

An important element in the future growth for Europe as a whole will be the develop*ment of the UK car market*, the third largest in Europe, where diesels account for only 1.37 per cent.

The industry can only guess what the impact will be when Ford, the market leader in Britain with a share of nearly 30 per cent, offers and promotes small diesel cars for the first time.

Some Ford of Britain executives suggest unofficially that diesels could reach 10 per cent of total Fiesta, Escort, and Orion sales. The larger diesel cars so far have been sold mainly as taxis and take no more than 3 per cent of total Sierra and Granada sales.

Improved consumption

The new diesel is expected to do best in its initial stages as the power unit for the Escort van. When GM introduced a diesel to the Vauxhall Astra van range, it raced up to 45 per cent of total sales.

Ford claims the new diesel can improve fuel consumption by up to 67 per cent in urban driving conditions, and this contributes to a 30 per cent saving in running costs compared with petrol-engined versions of the same cars. Customers should be able to cover the premium charged for the engine in one year's motoring.

Shell UK has calculated that by using such vehicles in its fleet of 650 cars it could show a potential saving of £250,000 ($360,000) on fuel costs. The same oil company has also announced plans to extend its coverage in Britain of diesel pumps intended for the private motorist as opposed to commercial vehicles.

1983–YEAR OF STEADY PROGRESS WITH CUSTOMER SERVICE FOREMOST.

The Commercial Bank of Kuwait maintains positive trend in growth and profits.

Despite uncertain market conditions during 1983, The Commercial Bank of Kuwait has continued its positive trend in profits and total balance sheet, and the development of its capabilities in key areas.

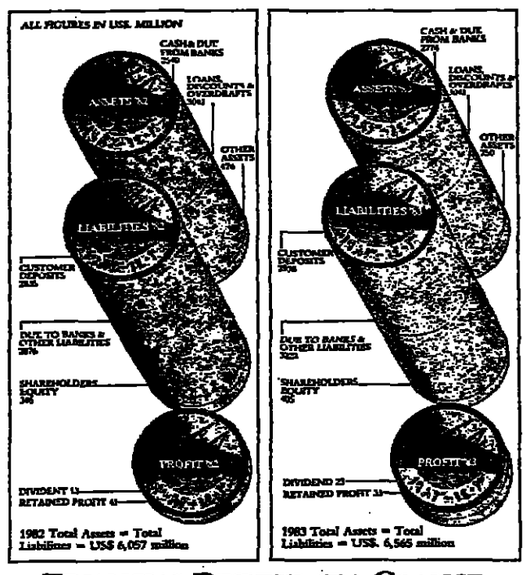
Profits and Dividends Rise

The Bank reported profits of US$56.1 million, an increase of 4.7% over 1982. Total assets grew to US$6,565 million, an increase of 8.4%. The balance sheet also reflected an increase in holdings of high-yielding notes and bonds.

A dividend of US$22.6 million was declared, representing 18% on the nominal value of each share, compared with 12½% in 1982. Shareholders' equity increased by 17% to US$403.7 million including an increase in general and statutory reserves of 13% to US$277 million.

Domestic Markets

On the home front, the Bank financed several major investments, including electrical and gas utility projects, large housing developments, telephone installations, warehouse construction and projects for the petro-chemical industry. A number of innovations, aimed at improving customer service were introduced. Notable among these were the new automated teller machine service, Auto Bank — the largest and most sophisticated network in the Middle East — which has won widespread consumer acceptance, and the new teller terminal system which has greatly improved the speed and efficiency of customer transactions.



FINANCIAL RESULTS AT A GLANCE

International and Treasury Operations

The Bank lead managed seven major syndicated loans and was co-lead manager, or a participant in a number more, mainly in corporate and OECD sovereign risks, and has continued to expand and further develop its foreign exchange trading and money market dealings, with increased activity in international capital markets, concentrating *primarily on top-grade* floating rate instruments. A comprehensive portfolio has been assembled both of floating rate notes of top quality bank and sovereign risk, and medium-term certificates of deposit issued by first-class banking names.

New York Branch Opening

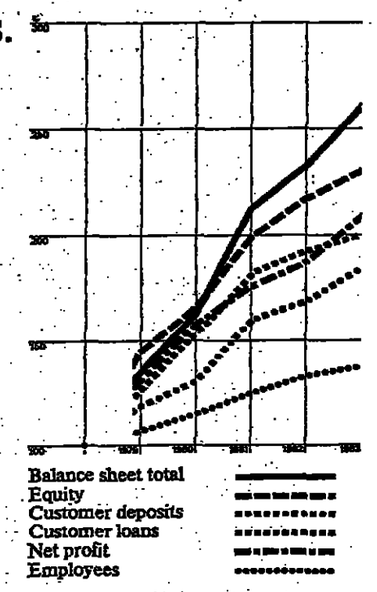
An application was filed in August 1983 to open a Federal Branch in New York City. This branch, which will be Commercial Bank's first international branch will open in mid-1984. Other possibilities for international locations are being explored.

Outlook

The year ahead will see the need for further major adjustments by the banking community to changing world conditions. Our developments during 1983, both in consolidating the base of our activities and in innovation of our services allows us to face the future with confidence and determination.

Commercial Bank of Kuwait البنك التجاري الكويتي

Our customers have again substantially contributed to our growth during fiscal 1983: customer deposits increased to 5.3 billion Swiss francs, balance sheet total to 10.4 billion Swiss francs and net profit to 35 million Swiss francs.



Bank Leu

Bank Leu Ltd, the oldest Swiss bank, founded in 1755.
Head office: 32 Bahnhofstrasse, P.O. Box, CH-8022 Zurich, telephone + 41 1 219 11 11, telex 812 174, cable bankleu zurich.
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Affiliated banks in Geneva, Basel and Nassau/Bahamas. Representative office in Amman/Jordan.

ABU DHABI NATIONAL INSURANCE CO.

(INCORPORATED IN ABU DHABI IN 1972)

PAID UP CAPITAL U.S.$32.4 MILLION

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Abu Dhabi — U.A.E.
Tel: 343171
Telex: 22340 ADNIC EM

LONDON OFFICE:
34/5 Leadenhall Street
London EC3A 1AN
Tel: 488 9741
Telex: 8951284 ADNIC G

Balance Sheet at 31st December, 1983

Approved by General Assembly of shareholders held on March 26, 1984 in Abu Dhabi

1982 US$ '000	ASSETS	1983 US$ '000
1,017	FIXED ASSETS NET OF DEPRECIATION	819
5,699	INVESTMENTS IN REAL ESTATE NET OF DEPRECIATION	4,885
	CURRENT ASSETS	
26,491	ACCOUNTS RECEIVABLE AND PREPAYMENTS	24,963
33,255	INVESTMENTS IN MARKETABLE SECURITIES	32,564
40,860	CASH AND BANK DEPOSITS	65,383
100,606	TOTAL CURRENT ASSETS	122,910
107,322	TOTAL ASSETS	128,614
1982 US$ '000	LIABILITIES AND FUNDS	1983 US$ '000
61,830	SHAREHOLDERS' FUNDS	74,785
22,877	INSURANCE FUNDS	26,462
	CURRENT LIABILITIES	
5,687	PROVISION FOR OUTSTANDING CLAIMS	4,996
12,063	ACCOUNTS PAYABLE AND ACCRUALS	12,641
4,865	DIVIDEND FOR THE YEAR	9,730
22,615	TOTAL CURRENT LIABILITIES	27,367
107,322	TOTAL LIABILITIES AND FUNDS	128,614

1. Total premium written during 1983 amounted to US$108.54 million against US$96.52 million during 1982.
2. Net Profit achieved has increased from US$20.68 million in 1982 to US$22.68 million in 1983.
3. The figures shown have been translated from UAE Dirhams at US$1 = UAE DH. 3.7.

Chairman: Khalaf A. Al-Otaiba General Manager: Wasef S. Jabsheh

UK COMPANY NEWS

Reckitt's spending pays off as profits rise £16m

A NEAR £16m advance to £88.76m in profits before tax for 1983 is reported by Reckitt and Colman. The result begins to demonstrate the effect of work done and of expenditure incurred previously both in plant and operating improvements, the directors state. Investment in research and development continues to pay off.

In the U.S. all food profit is being ploughed back into developing a household product business. To sustain this thrust while generating sufficient cash to reduce borrowings and to improve the group's total performance and return to shareholders "is a measure of the strength of the company," they assert.

The directors have every confidence that the company will continue to make "considerable progress." They are raising the final dividend to 7.85p, which lifts the net total from 10.75p to 12.4p.

Group sales for the year came to £981m, against a restated £918.5m; the profit was struck after interest of £2.54m (£8.39m). By area the profit was split as to:—UK domestic £22.27m (£20.65m); UK export £9.37m (£7.96m); Europe £6.92m (£6.83m); North America £0.97m (£1.56m); Australasia and Asia £22.85m (£15.51m); Africa £18.8m (£11.36m); Latin America £11.38m (£11.53m); less corporate interest and expenses £3.8m (£2.54m).

By product group the split was:—household and toiletry £39.56m (£35.89m); food and wine £26.1m (£19.57m) pharmaceutical £20.67m (£16.63m); colours £4.56m (£4.9m); industrial cleaning £2.14m (£0.04m); leisure £0.53m (£1.63m loss); less corporate interest and expenses £3.8m (£2.54m).

After tax £38m (£30.49m) and minorities £3.5m (£2.87m), the net attributable profit came out at £47.26m (£39.5m) for earnings of 38.14p (31.86p) per share. There are extraordinary debits of £7.39m (credit £0.18m).

The directors do not expect that the Budget statement concerning company taxation will have any substantial impact upon the group rates of tax experienced in the recent past, once the unrecovered ACT has been utilised. Combining UK corporation tax and ACT on dividends for the past few years, the amounts paid will be broadly equivalent to the amounts of UK corporation tax paid in the future.

Last year saw the completion and implementation of all major strategy changes to all divisions and subsidiaries are operating profitably. This marks a new period of progress for the company and encouraging results emerged.

After a difficult 1982, the Australian and South African businesses got back into their stride and produced good growth.

Heavy investment in marketing continued and this solid underpinning of major brands, of which the company has a large number, is an essential base for future profitable development.

● **comment**

Reckitt is committed to building a household products division in the U.S. but in the absence of suitable acquisitions—and it is still looking—Reckitt is ploughing its own furrow. So virtually all the profit generated by U.S. foods has gone into marketing the likes of "Bully" lavatory cleaner with the result that North America accounts for 19.8 per cent of sales and 1 per cent of profits. But for this marketing effort profits would have been £10m higher and it could be 2 or 3 years before Reckitt's profit line shows any benefit. Last year the profits advance relied heavily on South Africa and Australasia, both showing good volume growth. This time round the rationalisation of Reckitt's Norwich food and wine activities will show through and £105m pre-tax is probably a minimum target. So the historic earnings multiple of 12¼ at 483p, up 18p, looks on the cautious side—but the rating is influenced by the doubters who believe North American household goods will be a long way from the promised land.

British Aerospace turns in £82.3m

TRADING PROFITS of British Aerospace were little changed in 1983 at £112m, compared with £112.8m previously, on sales ahead from £2.05bn to £2.3bn.

At the pre-tax level, the group made profits of £82.3m, as against £15.3m losses in 1982 which however, included an exceptional provision of £100m in respect of civil aircraft programmes.

This major provision was for problems foreseen in the civil aircraft market and was intended to cover the problems of more than just one year. In 1983, the group used up £13.7m and although things are improving, it remains a very slow market. The board has concluded that the balance is still necessary and will meet all group needs in the foreseeable future.

There was no tax charge for the year (£7.8m) and earnings per 50p share came out at 41.1p (11.5p losses) on a net basis and 45p (7.9p losses) on a nil distribution basis. Excluding the exceptional item, 1982 earnings were 38.4p net or 42.1p nil.

The final dividend for 1983 is 5.6p raising the net total payment from 8.45p to 9.1p per share—an increase of 7.7 per cent.

Trading profits comprised the group's principal business activities of civil and military aircraft and support services £118.2m (£115.6m) and guided weapons systems and space £66.2m (£55.8m), less company funded research and development of £38.7m (£42.1m) and reorganisation costs £33.7m (£16.5m).

The board says that overall, 1983 was a good year and there are many reasons to be optimistic for the future. Steps already taken mean the group is in even better shape to meet competition.

Outstanding order book at the end of 1983 was valued at £4.91bn (£4.23bn).

Major decisions on the A320 and ATP have been made and the board says the group can concentrate on building to time and to a competitive price; and on selling both these and other civil aircraft.

In military aircraft, the group is deeply involved with the proposed European freighter aircraft and intends to play a major part in its development.

The dynamics side is a rapidly changing and advancing activity and to keep up with competition, the group has to invest in R and D both to improve existing, and develop new, products.

The board looks for an even greater contribution from the missile and space activities.

See Lex

Bowater at £68m: plans demerger

PRE-TAX profits of Bowater Corporation fell by £4.2m to £68.3m in 1983, although second-half results showed an improvement of some two-thirds over the first. The dividend for the year is unchanged at 7.75p net, with a maintained final of 4.25p.

The group is to make a rights issue to raise some £41m after expenses as the first phase of a complex set of proposals leading to the demerger of its present North American activities later this year. The proposals include financing operations in both the UK and U.S. designed to start each of the new North American and International groupings on a secure financial basis.

The rights issue, which has been underwritten, is on a one-for-eight basis at 215p per share. It is not conditional on the rest of the proposals and the period for acceptance will end before the next phase commences.

The board says the rights proceeds will strengthen the existing capital base of the organisation and put it on a sound footing to proceed to the next phase.

Bowater's improved second-half results were helped by firmer markets for its North American pulp and paper operations. North American profits, however, fell from £83m to £54m in the year. Profits of group businesses in the UK and other areas continued the trend evident at halfway and were virtually double those for 1982. Overall trading profits were marginally lower at £104m (£105m).

Turnover improved from £1.57bn to £1.62bn. Net attributable profits, after tax of £12.6m (£27.5m) and minorities, rose by 33 per cent to £40m (£30.2m) representing earnings per share of 24.7p (18.6p) before extraordinary items.

Extraordinary charges of £95.2m (£4.6m) cover losses expected to be incurred in achieving the sale of the Corner Brook mill in Newfoundland; in making provision to reflect the fair going concern value of Bowater's United Kingdom Paper Company; and in providing for the completion of its planned programme of disposals.

The board and its advisers have completed an extensive strategic study of the present organisation, with the object of maximising profitability and opportunities for further development. They have concluded that the future interests of both the group and shareholders would be best served by separating the present group into two independent listed companies.

One of the independent companies will consist of Bowater's integrated group of newsprint, coated paper and market pulp operations in North America, together with their associated timberlands. This group has operated with considerable autonomy for more than a decade. These interests will be held by Bowater Inc (formerly Bowater North America Corp) for which a listing will be applied for on the New York Stock Exchange.

The other company, to be known as Bowater Industries, will comprise Bowater's international activities providing supplies and services to industry, producing a number of branded products and making a range of more specialised papers.

The U.S. issue is expected to raise US$130m-$160m (£90m-£111m) before expenses, depending on market conditions. It will consist partly of an issue of new common stock and partly of the sale of a proportion of the group's existing holding in Bowater Inc. In order to qualify for tax-free demerger treatment, total stock offered will not exceed 25 per cent of the Bowater Inc share capital, as enlarged by the issue of new stock.

Bowater Inc will use the proceeds of the issue to purchase Bowater Canadian from the parent company and to pay future licence fee on export pulp sales. It is hoped that conditions will allow the U.S. issue to proceed in May.

The proposed demerger will involve the distribution of Bowater Inc common stock to ordinary holders in the group pro rata to their existing holdings. It is expected that the demerger will become effective by early August this year.

The board believes that the value of dividends received by shareholders from the two companies in the 12 months to July 1985 will be greater than the equivalent value received in the previous year. The precise increase, however, will depend on shareholders' tax positions.

On completion of the demerger, Lord Erroll of Hale, the chairman, intends to retire. Dr A. L. Lenton will then become chairman and managing director and Sir John Greenborough will become deputy chairman.

See Lex

HIGHLIGHTS

Lex looks at the complicated financial restructuring by Bowater which took the market by surprise yesterday along with its better than expected 1983 results. The column then moves on to examine the remarkable recovery of Delta Metal which was accompanied by a dividend increase after last year's eccentric cut. Finally Lex comments on the latest results from British Aerospace where lower margins have removed any benefits of lower launch costs leaving the market still uncertain as to the long-term promise of the civil aviation programme. Elsewhere, among a host of company news, Reckitt & Colman produced full-year profits well up to expectations, leaving the City talking of £105m to £110m for the current year.

Clyde Petroleum's £10m profit

AFTER MOVING into the black at halfway, Clyde Petroleum has continued its upsurge and for the full 1983 year has turned in a pre-tax profit of £10.09m, against a loss of £774,000. The dividend is pushed up from 0.605p to 0.9075p net.

The directors describe 1983 as a watershed year during which the company emerged as a strongly based oil and gas, exploration and production group. Turnover grew from £13.09m to £28.16m and operational profit from £1.55m to £7.7m before write-offs; these increases are attributable largely to the benefits now flowing from the City Investing and Amselco acquisitions in 1981 and 1982, together with substantial increases in production, especially in the U.S. and Ecuador.

The company started to receive income from the Buchan Field and over the year that contributed £1.9m. Ecuador saw came to £2.1m, while the U.S. an upsurge from some £1.5m to £3.6m due to improved production techniques.

Other income surged from £333,000 to £5.61m and represents profits on disposals of oil and gas assets and investments. Of this, £3.1m is the profit on the holding in Saxon Oil; the rest is the sale of group interests in the Desdemona leases in Texas and in the Columbia concession, and the sale of the shares of Clyde Petroleum (Minerals).

After tax £2.36m (£344,000), losses of discontinued operations £443,000 (£262,000) and minorities £86,000 (£28,000), earnings are shown at £7.21m (loss £1.41m), or 8.3p (1.8p) per share. There are extraordinary credits of £763,000 (£740,000) which chiefly represent the net gain on disposal of the non-oil and gas activities.

The directors say the increase in dividend reflects the new earnings level achieved and is intended to establish a new base for future dividends. The new levels of corporation tax will be of substantial benefit and should help Clyde to continued growth.

Payout of the net production interest in the Buchan Field in May contributed 2,555 bbl/d to an increase in UK/U.S. oil production to 3,379 bbl/d, against 979 bbl/d last year.

Cash flow from operations amounted to £21m and enabled a reduction of £8m in non-current debt and an increase in working capital of £9m, "placing Clyde in a strong position for future growth including the proposed acquisition of Wytch Farm."

By the year-end shareholders' funds had risen from £48m to £66m.

Standard Chartered rises by £26m to £268m

DESPITE a £51m rise in provisions for bad and doubtful debts to £134m pre-tax profits of Standard Chartered Bank advanced by £26.1m to £268.1m for the 1983 year.

An increased final dividend of 18.5p (17.8p) lifts the net total payment from 27p to 28p per £1 share on the enlarged share capital—at least 27p had been forecast.

Tax for the year accounted for £110.9m (£97.8m) and minorities £43.5m (£30.2m).

Below the line extraordinary debits totalled £24.3m (£1.2m). Arising from Budget changes the directors decided to make full provision for deferred tax on UK equipment leasing and consequently, a charge of £36m was included in the extraordinary items.

This was partly offset by a £24m profit following the sale of a major office building in California.

The operating results for 1983 reflect excellent performances from the South African subsidiary, due mainly to a strong recovery in the consumer finance operation, and from Union Bank in California.

Operations in Hong Kong experienced a particularly difficult year, although a profit recovery was evident towards the end of 1983.

In the UK the Treasury and Eurocurrency activities again advanced to higher profit levels and Chartered Trust moved back into profit. The UK commercial banking branches, however, had another disappointing year. The acquisition of MAIBL in February 1983 contributed to a "sizeable increase" in the profits from merchant banking.

The effect of exchange rate movements on the profits of overseas operations was almost neutral, with the benefit of a stronger U.S. dollar being counterbalanced by devaluation against sterling in certain countries in Africa.

Total assets employed increased by £4.6bn to £28.9bn—approximately 22 per cent of the increase related to the strength of the U.S. dollar against sterling.

Earnings for the year were down from an adjusted 85.7p to 77.1p per share.

The provisions for bad and doubtful debts were made up as to specific £107.7m (£69.8m) and general £26.2m (£15m). The directors say that after several years of recession, corporate problems in many countries increased further over 1983 and this was reflected in the specific provisions.

● **comment**

The nettle of provision for deferred tax has been grasped by Standard Chartered, to the tune of £36m below the line — a sum intended to take care of liabilities on existing leasing commitments as the new corporation tax structure takes hold. On the other hand, earnings have been kept in line with the pre-Budget regime by continuing to underprovide for tax on assets leased in 1983. An interesting compromise. Like the London clearers — which at least did not have to contend with these complexities back at the beginning of March — Standard has had to lumber its 1983 profits with heavier bad-debt provisions, both specific and general. Having avoided the direct impact of the Hong Kong property collapse, Standard found itself with two or three large commercial customers themselves caught in the wreckage; there was also an unexpectedly heavy toll of insolvency in the UK, where it is acknowledged that some black numbers on the branch-banking p&l would be welcome. But Standard is beginning to see some returns on its investment in fee-producing activities — further development in which is the group's main challenge. Shares 548p (up 3p).

DELTA GROUP

1983 Results in brief

electrical equipment, fluid controls, metals, services to the resource industries, world-wide

	1983	1982
Turnover	£512.8m	£508.0m
Profit before taxation	£31.8m	£13.9m
Earnings per share	13.0p	3.4p
Ordinary dividends per share	3.75p	3.40p

Analysis of turnover and profit before taxation

	Turnover £m	Profit before taxation £m
By activity:		
Electrical equipment	230.3	18.3
Fluid controls	149.7	10.6
Metals	156.0	6.5
Resource services	106.7	6.4
Corporate finance	—	(10.0)
	642.7	£31.8
Less: inter-group and related companies	129.9	
	£512.8	
By area:		
UK	439.7	27.8
Africa	88.6	7.6
Australia & SE Asia	67.3	2.6
North & South America	21.8	2.5
Western Europe	25.3	1.3
Corporate finance	—	(10.0)
	642.7	£31.8
Less: inter-group and related companies	129.9	
	£512.8	

DELTA *Copies of the annual report available after 19th April from The Secretary, Delta Group p.l.c., 1 Kingsway, London WC2B 6XF.*

Record £4m for Brent Chemicals

Brent Chemicals International made good headway in 1983 with sales, profits and earnings per share all appreciably higher than the previous year.

The return on capital employed was close to previously attained levels, the return on sales improved and productivity in terms of sales and profit per person also increased.

On the back of a £3.35m rise in turnover to £55.14m profits before tax advanced from £3.28m to a record £4.05m.

From earnings of 5.6p (4.5p) per 10p share the dividend total is being raised by 12 per cent to 2.8p (2.5p) net by an increased final of 2.2p.

The results were achieved in a year which saw little improvement in trading conditions in most markets until the fourth quarter. At present, the group is well positioned to benefit from improved economic conditions.

The directors intend to maintain the group's basic strategy of intensive market specialisation and identification of niches where its blend of marketing and technical innovation will enable it to fulfil specific needs.

Organic growth by this means will be supplemented by acquisitions which would broaden the range of markets served and strengthen the group's position in the many countries where it operates.

It is also planned to continue the drive to achieve the group's long-standing performance standards—in essence, these are to maintain an above-average rate of growth in earnings per share by reaching pre-tax returns of 50 per cent on capital employed and 15 per cent on sales while maintaining steady growth in business volume.

Net interest charges for 1983 were reduced to £431,000 (£595,000) but tax moved up from £1.39m to £1.65m.

Attributable profits emerged at £1.85m, compared with £1.03m, after deducting minorities of £129,000 (£94,000) and extraordinary debits of £419,000 (£751,000).

There was a positive cash flow with a strong contribution by cash generated from operations. Net borrowings at year-end represented 8 per cent of shareholders' equity.

Total net indebtedness was reduced by £608,000 to £874,000 and capital expenditure totalled £1.29m (£1.07m).

Atlantic Computers up to £5.2m as sales soar

WITH turnover £26.24m ahead at £59.83m at Atlantic Computers, pre-tax profits have almost doubled from £2.64m to £5.21m for 1983. Mr John Foulston, chairman says that the first quarter of 1984 has so far been particularly encouraging and he is confident that this will be another excellent year for the group.

A dividend of 1p net has been recommended and a 1-for-2 scrip is also proposed. The directors intend to maintain the rate of annual dividend at 2.25p, as indicated in the offer for sale document, on the increased share capital.

The company acquired a full listing in October 1983.

Shares issued as part consideration for Lion Systems Developments do not rank for 1983 dividends.

Earnings per 10p share moved up sharply from 9.95p to 19.49p. Net assets per share improved from 45.25p to 52.41p.

Commenting on the first quarter Mr Foulston says that the increased level of activity in UK and overseas computer systems operations has been sustained and some large systems orders have been signed. Atlantic Medical has already contributed to the group's first quarter and is well ahead of budget projections for the first half.

Lion Systems' product range has been substantially augmented with the appointment of Lion as exclusive UK distributor of DCA data communications network switching equipment.

● **comment**

Atlantic Computers' almost doubled pre-tax profits and sales were only just ahead of its forecast, but the shares still jumped 20p to a new high of 480p, where the company is capitalised at £127m. Demand for IBM computer systems has continued to expand vigorously, and Atlantic has made strong gains in market share. Aware that its headroom in the UK may be getting limited, Atlantic is building up its overseas exposure. European profits more than doubled from £500,000 to £1.2m, while UK profits rose by a less generous 80 per cent. Meanwhile, the Lion acquisition, which came too late to contribute to these figures, marks the first step of a diversification away from computer leasing. With net cash of £9.5m under its belt, Atlantic has plenty of scope to shop for another related business and continue its overseas expansion. Analysts are looking for around £9m before tax this time—including perhaps £2.2m from Lion—which puts the shares on a multiple of 15, assuming a minimal tax charge.

Norfolk Capital raising £3.2m

Norfolk Capital, the hotel group controlled by Lady Joseph, widow of Sir Maxwell Joseph, is raising £3.2m through a seven-for-two rights issue of 66.4m 5p shares at par.

The group also reports that it returned to profit in the year to September 1983 making £55,000 pre-tax compared with a loss of £396,000. Its trading profit rose Nfrom £46,000 to £701,000. The directors have declared a same again net dividend of 0.2p net, and propose to pay not less than 0.2p net on the enlarged capital in the current year.

Norfolk Capital has undergone a period of heavy capital expenditure and changes in management in the last couple of years. A marketing strategy of offering 'four-star standard hotels at three-star prices' involved a major renovation of the Royal Court Hotel in London at a cost of some £3m. The hotel was closed, for 15 months.

The upgrading of the Royal Court along with improvements and refurbishments elsewhere resulted in the company's borrowings rising to £6.4m (55 per cent of shareholders' funds). The rights will bring gearing down to 21 per cent.

The Royal Court is now open and achieving good occupancy rates. The company feels that with indications of a good summer season ahead for the hotel industry, the time is right for a rights issue to improve the balance sheet, reduce interest charges, and prepare for the next stage of its development programme.

The latest valuation of properties at September 30 1983 resulted in a surplus of £2.08m. Adjusting for the estimated net proceeds and the number of shares in issue following the rights, the pro-forma net tangible assets per share of the group at September 30 were 17.4p.

Yesterday its shares rose 1p to close at 66p.

Yearlings

The interest rate for this week's issue of local authority bonds is 9¼ per cent, up one-eighth of a percentage point from last week and compares with 10¾ per cent a year ago. The bonds are issued at par and are redeemable on April 13, 1985.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
American Trust	1.5	May 14	1.35	2.5	2.35
Atlantic Computers	1	May 24	—	1	—
Attwoods	int. 1	July 31	0.67*	—	2.33*
Baltic Leasing	int. 1†	May 4	—	—	1.87
C. H. Beazer	int. 3.5	May 21	3	—	9
Arthur Bell	int. 1.4	June 1	1.25*	—	4.1*
Bemrose	6.6	May 24	6	11	10
Booker McConnell	2.65	July 2	2.25	4.3	3.75
Bowater	4.25	July 6	3.5	7.75	7.75
Brent Chemicals	2.2	—	1.9	2.8	2.5
British Aerospace	5.6	—	5.2	9.1	8.45
British Car	int. 1.1	July 31	1*	—	2.63*
Cape Industries	3.9	—	3.9	5.6	5.6
Clyde Petroleum	0.91	May 3	0.61	0.91	0.61
Delta Group	1.93	July 2	1.58	3.75	3.4
Dufay Bitumastic	1.6	May 15	1.33*	2.6	2.17*
Equity and Law	17.5	July 2	13.5	22.5	18.5
Grampian Hldgs.	3	—	3	4.5	4.5
Johnson Group	9.45	April 26	8	12.42	10.8
NMW Computers	3.5†	May 25	4	6	4
Norfolk Capital	0.2	—	0.2	0.2	0.2
Ocean Wilsons	int. 0.75	—	0.75	—	2.95
Octopus	6	May 31	—	9	—
Parambe	0.6	July 6	0.5	0.95	0.8
Pressac	int. 0.7	May 21	0.35	—	1.85
Reckitt and Colman	7.85	—	6.6	12.4	10.75
Ricardo Consulting	int. 0.88*	April 13	0.88*	—	2.5*
Rohan Group	6.9	—	6.9	12.75	12.75
Standard Chartered	18.5	May 17	17.8	28†	27
Tharsis¶	4	—	3	6	3
W. A. Tyzack	int. 0.5	May 23	nil	—	0.4
Whittington Intl.	0.5†	—	0.08	0.5	0.08

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Gross throughout. || In Irish currency throughout.

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The Ashdown Investment Trust
Public Limited Company

Managed by J. Henry Schroder Wagg & Co. Limited

The Annual General Meeting was held at 120 Cheapside, London EC2 on Tuesday, 27 March, 1984.

The following is a summary of the Report by the Directors for the year ended 30 November, 1983.

	1983	1982
Total Revenue	£1,393,247	£1,379,612
Revenue after taxation and expenses	£ 751,702	£ 767,635
Earnings per Ordinary Share	6.83p	6.98p
Ordinary dividends for the year net per share	7.00p	6.90p
Net asset value per 25p Ordinary Share	426.0p	318.3p

Copies of the Report and Accounts are available from the Secretaries, J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS.

UK COMPANY NEWS

Delta Group surges to £31.8m with better UK margins

BETTER MARGINS in UK operations, together with higher profits from overseas activities, boosted full year taxable profits at Delta Group from £13.91m to £31.85m.

While demand in the UK remained patchy throughout 1983, profits advanced by 68 per cent to £27.32m, against £16.53m, on a modest rise in turnover of £1.39m to £439.69m.

Overall, group turnover rose from £508m to £512.76m and gross profits advanced by £10.77m to £110.14m. Distribution costs and administration expenses took £74.03m (£76.37m), leaving the operating surplus higher at £36.11m (£23m).

The taxable result was enhanced by a cut in interest charges to £9.99m (£13.84m) and an increase in related companies' profits to £5.52m (£4.44m)—other income added £0.19m (£0.31m). Rationalisation and redundancy costs of £3.3m (£4.5m) have been charged.

An increase in the final dividend from last year's reduced 1.58p to 1.93p lifts the total payout to 3.75p (3.4p).

Lower copper prices in the second half partly offset the benefit of metal stock profits to interim results.

Electrical equipment, the largest segment of the company's business, had a mixed year with continued good progress in switchgear and accessories but cables suffered from severe pressure on prices.

In fluid controls, building products and gas controls had a much better year, while the related companies in this area also performed strongly. Metals improved due to increased efficiency but demand remained generally depressed.

Resource services continued to suffer from the recession in Australia and South Africa, but the South African results improved in the second half, due mainly to a recovery in electrolytic manganese and a good performance by the enlarged electrical repair operations.

Australia was the only principal area overseas that failed to lift profits, showing a decline from £3.4m to £2.61m.

Tax absorbed £12.47m (£9.52m) to leave a net group profit of £19.36m (£4.39m), equal to earnings per share of 13p (3.2p). Extraordinary credits added £2.71m (debit £1.32m) and dividends will absorb £5.46m (£4.95m).

There was a cash inflow £13.3m.

The directors say that in the UK the early months of 1984 show little change in market conditions from the latter part of 1983 with demand for electrical equipment and fluid controls at reasonable levels and a slight improvement in metals.

There are still few signs of recovery in those sectors of the Australia and South African economies in which Delta operates. Accordingly, overall demand for resource services remains low.

They add that following a long period of restructuring and the resulting profit recovery, the group is now able to devote more management time to promoting the growth of its four core businesses—electrical equipment, fluid controls, metals and resource services—and to the exploitation of the opportunities they present.

See Lex

Octopus Publishing advances to £6.3m

IN ITS first results as a fully-listed company Octopus Publishing Group has reported a 31 per cent increase in pre-tax profits, from £4.82m to £6.33m, for the year 1983.

The company received a full quote in April, and the results include those of the Brimax companies from November, when acquired by Octopus.

The directors recommend a final dividend of 6p, to lift the total to 9p. Tax absorbed £2.44m (£1.51m) and there was an extraordinary debit of £252,000, mainly related to the costs of the flotation. The company distributed £1m in dividends, against £291,000 and retained £2.84m (£2.34m). Earnings per share are shown as 35.5p (30.3p); diluted, 24.4p (20.9p).

Turnover was up from £30.75m to £37.16m, in line with the confidence of Mr Paul Hamlyn, chairman, at mid-way. He says the current year has started encouragingly, with all UK companies working on expanded programmes. Order levels at home and overseas are higher than last year.

Octopus is involved in a joint publishing venture with Habitat/Mothercare, and recently made an unsuccessful bid to acquire W. N. Sharpe, the greeting card manufacturer.

Net profit on a current cost basis was £3.7m (£3.27m).

Booker leaps 30% to £22.1m and pays more

BOOKER McCONNELL, the international agriculture, food and health products group, lifted its pre-tax profits to £22.1m for 1983, an increase of 30 per cent over 1982's £17m.

Turnover for the 12 months rose by 6½ per cent and topped £1bn for the first time at £1.03bn (£968).

Earnings expanded from 9.97p to 12.08p per 25p share and an increased final dividend of 2.65p (2.25p) raises the net total by 14.7 per cent to 4.3p (3.75p).

Commenting on the preliminary results Mr Michael H. Caine, the chairman, says the main activities—agriculture, food distribution and health products—in total doubled their profits of the previous year.

Progress has been made in implementing the policy of concentrating resources in these activities where group assets now employed total 87 per cent, compared with 39 per cent in 1979.

In the current year agriculture is expected to maintain its "excellent" 1983 performance in dollar terms and there will be the benefit of a full year with 80 per cent of New York-based Ibec.

In food distribution, the directors expect to see further recovery in wholesaling, more progress in Budgen and the first benefits from the Bishop's acquisition.

Health products should produce another strong advance in the UK and there should be some improvement in the U.S.

Shipping will continue to earn acceptable profits and the authors sector should again have a good year.

Interest earned on the proceeds of the recent investment sales will virtually eliminate the group's net interest charge until new investments are made—interest charges for 1983 were cut from £7.5m to £4.4m.

At year-end there was a net surplus of funds of £14.7m, compared with net borrowings of £12.1m at the end of 1982.

Mr Caine says plans are being implemented for acquisitions in agriculture and health products. He adds that the group has the resources of cash, knowledge and proven management to provide real growth in these areas and in food distribution.

A divisional breakdown of group pre-tax profits shows: agriculture—Ibec before April 1 1983 as an associate £1m (£3.4m) and from April 1983 as a subsidiary £5.4m; food distribution £4.2m (£1.2m); health products £3m (£2.2m); spirits and liqueurs £2.4m (£3m); engineering £2.1m (£3.7m), including sold or discontinued in 1982 and 1983 £0.9m (£2.7m) and continuing £1.2m (£1m); shipping £1m (£0.8m); authors £1.2m (£1m) and parent company £1.8m (£1.7m).

● comment

On the face of it, Booker McConnell is succeeding in presenting a more profitable and more clearly defined image to the world. But this remains a diverse group with several problems lurking beneath the surface. The food distribution division did well last year, and there should be more to come from better cost control and marketing and the purchase of the Bishop's group. But in agriculture the gains were largely due to increasing the stake in Ibec—this year Booker must look for real improvement in performance. Health products did well in the UK—but made a loss in the U.S.—and the slimmed-down engineering side is expecting a sharp fall in profits. An important question will be how Booker spends the £40m expected from the sale of its spirits and liquers business to Allied-Lyons. It will have to choose its acquisitions wisely to restore the record and reputation it once had. Immediate prospects look well discounted in the share price of 114p, up 2p. About £28m pre-tax looks possible, giving a p/e on actual tax basis of between 8 and 9.

Equity & Law Life lifts dividend

A TOTAL distributable surplus for 1983 on its long-term funds of £48.16m is reported by Equity and Law Life Assurance. The shareholders' entitlement, after allowing for tax relief on general annuity and pension policies, amounted to £4.26m—more than 20 per cent higher than the £3.49m profit in 1982.

Other distributable earnings rose from £240,000 to £280,000, so that total profit for the year increased by nearly 22 per cent from £3.73m to £4.54m.

The Society is lifting its dividend payments for 1983 by 21.6 per cent, from 18.5p to an equivalent 22.5p. However, it is proposing to subdivide its present 5p shares into five 1p shares. The final dividend will be 3.5p per new 1p share equivalent to 17.5p on the old shares.

New premiums were up nearly 30 per cent to £217m and investment income up by 12 per cent to £122m. Total funds increased by £362m during the year and now amount to £1.88bn at the end of 1983.

The company was a net disinvestor in gilts last year, preferring "Bulldog" issues and other fixed interest investments. It was also a heavy investor in overseas equities, while still investing steadily in UK equities.

The share price improved 22p to 738p on the results yielding 4.5 per cent gross.

Baltic Leasing

Taxable profits for the first half to January 31 1984 rose by 73 per cent for Baltic Leasing Group from £377,000 to £1.52m.

A first interim dividend of 1p has been recommended by the directors of the company which came to the Unlisted Securities Market in December 1982. Last year a single payment of 1.87p was made.

Remedial action benefits Grampian Hldgs. profits

PROGRESS WAS achieved in all ongoing activities at Grampian Holdings in 1983, and taxable profits emerged at £1.45m, more than trebling last year's £425,000.

"The results reflect the anticipated improvement as a consequence of rationalisation," says Mr D. C. Greig, the chairman of this industrial holding company. Progress in sporting goods will not be in evidence until the current year.

Turnover declined from £58.07m to £45.58m but operating profits rose to £1.99m, against £865,000. Taxable profits were struck after central costs of £539,000 (£440,000).

The year's dividend payout is maintained at 4.5p net with an unchanged final payment of 3p. Earnings per 25p share were shown as climbing from 1.22p to 11.41p.

Looking ahead, the chairman says that signs are encouraging in pharmaceuticals, but transport and construction, although busy, are finding it hard to earn profits.

Tax for the year took £225,000 (£227,000) and extraordinary debits absorbed £290,000 (£4.91m), to leave an attributable profit of £938,000 (loss £4.72m)

Beazer more than doubled at £4.8m for first half

MORE THAN doubled turnover and profits were achieved by C. H. Beazer (Holdings) in the six months to December 31 1983, and the net interim dividend is stepped up from 3p to 3.5p per 10p share.

First-half turnover climbed from £27.26m to £60.84m and pre-tax profits reached £4.81m, against £2.26m before. The directors say the year is now well advanced and they report a continuation of satisfactory trading with turnover running at an enhanced level.

Providing circumstances allow, they would hope to increase the final dividend in accordance with the company's progressive distribution policy. Last year, a final of 6p was paid on record £6.11m (£3.86m) profits.

During the half year all group divisions reported satisfactory trading, except the manufacturing activities of the engineering side.

Half-time earnings per share were up from 12.8p to 18.5p.

Group activities include property development, building materials, engineering, plant sales and hire, contracting, waste disposal and specialist services.

The company is still experiencing difficulties in its engineering manufacturing activities, although the situation is now improving.

The acquisition of the Monsell Youell group was completed on January 5, 1984 and Beazer recently announced plans to float a subsidiary, W. & J. Tod on the Unlisted Securities Market.

The directors believe that these developments will bring continued benefits to shareholders and to the group.

● comment

At times in the past, Beazer looked like turning into a rather scrappy conglomerate. It now seems to be reverting to its roots. Acquisitions lately have been concentrated in the twin areas of housebuilding and building materials; this year, the company looks to build some 2,000 new houses on its own account, plus another 500 for local authorities and housing associations. It is also now the UK's fifth largest brick-maker, with a market share of 3-4 per cent. Profits for the full year should be as much as £10.7m, made up of 60 per cent housing, 30 per cent building materials and 10 per cent odds and ends. This puts the shares, at 364p (up 4p), on a modest prospective p/e of just over 9.

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

MEADOW FARM PRODUCE plc

(Incorporated under the Companies Acts 1948 to 1976 No. 1419906)

Authorised	Ordinary Shares of 10p each	Issued and now being issued fully paid
£800,000		£450,000

Placing by CAPEL-CURE MYERS of 1,540,000 Ordinary Shares of 10p each at 130p per share

The Company is based at Milton Keynes and its business comprises the processing of a full range of fresh meat products for sale to hotels, restaurants and steakhouses. Application has been made to the Council of The Stock Exchange in the whole of the issued Ordinary Share Capital of the Company for the grant of permission to deal in the Unlisted Securities Market. A proportion of the shares being placed is available to the public through the market. It is emphasised that no application has been made for these securities to be admitted to listing. Particulars of the Company are available in the Extel Unlisted Securities Market Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 11th April 1984 from:

CAPEL-CURE MYERS
Members of The Stock Exchange
Bath House, Holborn Viaduct, London EC1A 2EU.
28th March 1984

Granville & Co. Limited

Member of NASDIM

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

Over-the-Counter Market

1983-84 High	Low	Company	Price	Change	Gross div.(p)	Yield %	P/E Actual	P/E Fully taxed
142	120	Ass. Brit. Ind. Ord. ...	127	—	6.4	5.0	7.4	8.7
158	117	Ass. Brit. Ind. CULS...	140	—	10.0	7.1	—	—
78	62	Alexprung Group	65	− 1	6.1	8.4	18.6	18.6
38	21	Armitage & Rhodes ...	29	—	—	—	—	—
322	141½	Bardon Hill	322	—	7.2	2.2	13.1	28.7
58	53	Bray Technologies	57	—	2.7	4.7	10.4	11.1
200	197	CCL Ordinary	200	—	5.0	2.5	4.6	6.3
152	121	CCL 11pc Conv. Pref.	152	—	15.7	10.3	—	—
440	100	Carborundum Abrasives	440	—	5.7	1.3	—	—
249	100	Cindico Group	103	—	17.6	17.0	—	—
53	45	Deborah Services	62	—	6.0	9.7	33.2	53.9
210	78	Frank Horsell	210	+ 1	—	—	8.8	14.5
195	75½	Frank Horsell Pr Ord 87	195	—	8.7	4.5	8.2	13.4
69	28	Frederick Parker	28½	—	4.3	14.6	—	—
39	32	George Blair	35	—	—	—	—	—
80	45	Ind. Precision Castings	48xd	—	7.3	15.2	13.3	16.5
368	134	Isis Conv. Pref.	365xr	—	17.1	4.7	—	—
121	61	Jackson Group	118	—	4.5	3.8	6.2	12.1
248	188	James Burrough	246	—	11.4	4.6	13.6	14.0
372	275	Minthouse Holding NV	372	+ 2	4.0	1.1	28.0	34.1
170	105	Robert Jenkins	105	− 1	20.0	19.0	12.2	8.2
74	59	Scruttons "A"	59	—	5.7	9.7	9.5	7.1
120	81	Torday & Carlisle	81	− 1	2.9	4.8	—	—
444	365	Trevlon Holdings	437	—	—	—	8.9	8.1
26	17	Unilock Holdings	18	—	1.0	6.5	11.8	17.1
92	65	Walter Alexander	83	—	8.9	8.2	7.3	9.7
276	236	W. S. Yeates	243	+ 1	17.1	7.0	3.8	7.8

BOWATER 1983

Bowater Corporation announces profits and plans for the future

FINANCIAL HIGHLIGHTS

	1983	1982
	£m	
North America:		
Turnover	**587**	555
Trading profit	**54.5**	83.2
United Kingdom, Europe, Australia and Far East:		
Turnover	**1036**	1011
Trading profit	**49.5**	21.8
Profit before taxation	**68.3**	72.5
Profit attributable to shareholders	**40.0**	30.2
Earnings per ordinary share (pence)	**24.7**	18.6

From Lord Erroll of Hale's statement in the 1983 Annual Report

"We completed 1983 with a pretax profit of £68.3m, not quite reaching the 1982 result but considerably better than looked achievable in the early months of the year. Our second half results showed an improvement of two thirds over the first, helped by firmer markets for our North American pulp and paper operations. However, the combined results of our other businesses — our international group — showed very strong growth, continuing the trend we saw last June and contributing nearly half of the overall trading profits for the year.

This better balance in our activities is the product of a long period of reorganisation and adjustment throughout Bowater. It has also produced new opportunities and placed us in a much better position to exploit them: We have, therefore, announced a complex package of proposals, which we believe to be in the best interests of the business, its employees and of its shareholders. On completion of these proposals, members will hold shares directly in both our North American group and our international group of businesses, each of which will be listed in the capital markets which best suit its needs.

The proposals include financing operations in both the United Kingdom and the United States designed to start each of the two new groupings on a secure financial basis. We propose to raise £40m by an offer of rights to existing shareholders and to follow this with a public issue of shares in our North American holding company to new investors in America."

To: The Secretary, Bowater Corporation plc, Bowater House, Knightsbridge, London SW1X 7LR

Please send me a copy of the document containing the rights issue and demerger proposals which is being despatched to shareholders today, and of the Annual Report for 1983.

Name_____

Address_____

FT23/3

Arthur Bell expects to be 'well ahead' this year

Arthur Bell and Sons is expecting the current year's profit from existing interests to be "well ahead" of the £31.27m reported for the year ended June 30 1983. A full review has still to be completed of Gleneagles Hotels and Wellington Importers for this year, but both recently acquired groups are expected to make a "positive contribution" for the six months to June 30 1984.

In the six months ended December 31 1983 group profit went ahead from £17.56m to £19.06m (some £16.7m was intimated in January) with Scotch Whisky accounting for £19.3m (£17.45m), glass containers loss £285,000 (profit £106,000) and transport £74,000 (£12,000). In the second half these interests' contribution should be well ahead of the comparable £13.7m.

Reporting on the half year chairman Mr R. C. Miquel says home sales turnover of whisky was £114.13m and sales volume was similar to that achieved in the period a year ago. Export turnover was maintained at £20.17m.

Sales in home and export markets for the start of 1984 have been in line with the equivalent months of last year. In the six months to June profits from whisky are expected to match the comparable £15m.

At Canning Town Glass there were redundancy payments of £200,000 charged in the loss. The company is now getting benefit from a price increase of late 1983

The transport division has gained from the elimination of uneconomic activities and it will stay in profit for the second half, compared with a loss of £10,000.

Of the Gleneagles group, the chairman says the Piccadilly Hotel in London will close for seven months from October and be upgraded into a five star hotel, costing £11m. The refurbishment and development at Gleneagles itself is nearing completion and forward bookings indicate a high occupancy rate.

After tax £7.81m (£5.88m) the group net profit for the half year came out at £11.24m (£11.68m) for earnings of 10.07p (10.46p) basic and 8.97p (9.29p) fully diluted. The interim dividend is raised from the equivalent of 1.25p to 1.4p—the previous total was 4.1p.

● comment

Pre-tax profits have exceeded the forecast given in the Gleneagles take-over document; but the divisional breakdown has flattered the performance of the whisky business by attributing to it all or most of the £1m gain in interest income. The underlying figures only confirm, if confirmation were needed, how little real growth can now be expected of the Scotch whisky market, even for a company of Bell's acknowledged skills. Whether those same skills can now be successfully applied to the hotel industry seems likely to be the most important determinant of the share's performance in future, assuming that Bell can meanwhile sustain its leadership in the UK whisky market. The latter is probably giving Bell a cash surplus of about £15m-20m annually so the diversification should not be short of funds for hotel refurbishment programmes. Pre-tax profits of at least £35m should be possible for 1983-84, leaving the shares at their present level rated little higher than the brewers — and implying no obivous judgment as yet on the emerging hotel strategy.

BOARD MEETINGS

TODAY

Interims: A.B. Electronic Products, Ben Bailey Construction, Bluebird Confectionery, Ferry Pickering, Park Place Investments, W. Tyzack Sons and Turner.

Finals: Aurora, Babcock International, Britannia Arrow, R. Cartwright, Charterhouse Petroleum, DRG, Eastern Produce, Forward Technology Industries, Cecil Gee, Gibbs and Dandy, KCA Drilling, Ladbroke, Legal and General, Lex Service, Ocean Transport and Trading, Prudential Corporation, Rotork, Slough Estates, Superdrug Stores, Supra, Vectis Stone, Weir.

FUTURE DATES

Interims—

Beckman (A.)	Apr 4
Druck	Apr 5
Kalamazoo	Apr 17
Mainmet	Mar 30
Finals—	
Arcoelectric	Apr 17
Associated Book Publishers	Apr 4
Associated British Ports	Apr 5
Bristol Oil and Minerals	Mar 29
Campari International	Apr 12
English National Investment	Apr 24
Expamet International	Apr 11
Finlay Packaging	Apr 6
House Property Co. of London	Mar 29
Koop Trust	Apr 3
Owners Abroad	Apr 5
Wilson (Connolly)	Apr 5
Yorkshire Chemicals	Apr 6

BCA profit held back by adverse weather

ALTHOUGH first half profits of British Car Auctions rose by 40 per cent, £875,000 to £3.04m, chairman Mr David Wickens admits to being slightly disappointed by the figures, which he blames on disruption to auctions caused by the heavy snows in Northern Britain and in the Northern States of America.

However, he tells shareholders that "business missed under these circumstances is seldom lost for ever," and he has reason to anticipate a good second half. He is quite confident that the year will be entirely satisfactory and that the UK profits will be enhanced eventually by the Preston branch which opens soon.

The business in America is flourishing and the auctions are benefiting from central management. A circular will be issued soon giving details of the recent acquisitions and activities in the U.S.

In the half year ended January 31 1984, gross proceeds from auctions totalled £459.35m, compared with £252.58m, and commission earned came to £16m (£9.3m). After tax £1.5m (£1.12m) and minorities £18,000 (extraordinary debit £65,000), the attributable profit was £1.52m (£972,000).

The interim dividend is raised to 1.1p (equivalent 1p)—last year's total was an effective 2.625p paid from pre-tax profits of £6m.

Attwoods, the sand and gravel producer, and waste disposal contractor in which BCA has a large minority holding, raised its profit for the six months ended January 31 1984, by 56 per cent, from £330,000 to £591,000 on turnover £633,000 higher at £4.89m.

The business of E F. Phillips, acquired in June 1983, is integrating well into the group and it has contributed to the profit growth.

Overall, current sales and profits are satisfactory and Mr Wickens, who is also chairman of Attwoods, is confident that the full year result will show a "substantial improvement" over the £1m achieved in 1982-83.

The interim dividend is effectively raised from 0.67p to 1p—the previous final was equal to 1.67p.

Johnson Group above £6m as growth trend continues

HIGHER TAXABLE profits of £6.3m, against £5.61m, were achieved by Johnson Group Cleaners in the 53 weeks to the end of December, 1983.

Commenting on the results, Mr John Crockatt, the chairman, says: "This is our seventh successive year of increased profits. Our dry-cleaning benefited from increased marketing activities and the underlying strength of consumer spending generally."

He added: "The group has 719 dry cleaning shops and it is the policy to invest in improving the presentation of these shops and at the same time in more advanced equipment."

Also he says that textile rental has shown a strong performance which reflects its broad base of customers. He points out that a growing proportion of customers are in the high technology and service industries, where the growth in numbers employed and, therefore, the provision of overalls has been greater.

The group's capital investment during 1983 was £7.7m, compared with £6.3m in 1982.

A breakdown of group turnover of £56.99m (£50.73m) and trading profits of £6.75m (£5.76m) shows: dry cleaning £41.25m (£36.41m) and £5.36m (£4.64m); textile rental £15.74m (£14.32m) and £1.38m (£1.12m).

The taxable result was struck after interest of £549,000 (£499,000) and pension fund contributions of £221,000 (£42,000), but included income less expenses from non-trading properties of £291,000 (£298,000) and interest and similar income of £34,000 (£92,000).

A higher final dividend of 9.42p (8p) is declared, which lifts the full year's payout to 12.42p (10.8p). Earnings per 25p share were shown as 36.77p (33.91p) after tax of £1.49m (£1.16m).

Below the line, extraordinary items, being property sales profits less extraordinary costs and attributable tax, added £569,000 (£328,000).

Mr Crockatt adds that: "As part of our plan to maximise the earnings potential of our dry cleaning shops, we have launched a shoe repair service in 63 of them. This service is beginning to make a significant contribution to profits.

"Johnson Group Inc., our American subsidiary company, which was formed in 1961 to acquire and develop our interests in the U.S., has continued to expand both organically and by acquisition." It operates 46 shops and has two retail dry cleaning subsidiaries, Tuchman Cleaners Inc., of Indianapolis acquired in 1982 and Capitol Varsity Cleaners of Dayton acquired in September 1983.

● comment

Johnson does best in the business it knows best—its string of locally-based dry cleaning companies across the UK. But the group has been rather reluctant to move at all quickly beyond these boundaries—perhaps its energies were tied up for too long in repelling the predatory attentions of Sunlight. As a result it has had to fight hard to win a share of the highly competitive textile rental trade, which it entered rather late. But caution may have paid off in the public services sector—Johnson has very little involvement in an area where others have rushed into difficulties. In the U.S. however, Johnson will have to assert itself more strongly over the companies it plans to acquire—its existing U.S. business barely broke even last year. At 353p, up 6p, the shares trade at an historic stated multiple of 9.3 and yield 5.2 per cent.

Interest cut helps Myson to reach over £3m

Figures for the year 1983 at Myson Group show that this manufacturer of heating, ventilating and air-conditioning equipment had more than doubled profits before tax from £1.31m to £3.04m. The result, on a turnover down from £52.25m to £51.94m, partly reflects reduced interest charges of £1.17m against £2.16m.

As in the last two years, there will be no dividend payment, but the board intends that a capital reorganisation will be put to shareholders in May and that dividends will be renewed "in due course." Preference dividends, all owing to Barclays Bank, were last paid in October 1981. Earnings per ordinary share were 5.2p against 2.3p.

After a tax credit of £502,000 (debit £5,000) and an extraordinary debit of £628,000 (nil) the company took £2.91m into reserve (£1.3m). The directors regard 1983 as a year of consolidation, with borrowings reduced from £13.4m to £8m and shareholders' funds increased from £5.7m to £12.8m.

Current first quarter profits are up on the comparable period, they state.

Carpets Intl. losses cut to £0.6m

FOR THE full 1983 year Carpets International cut its pre-tax losses from £5.58m to £0.63m and an aggressive plan has been adopted for the current year to achieve further recovery and restoration of profitability, with priority continuing to be given to problem areas.

The plan anticipates further reductions in fixed overheads and manufacturing costs. It also recognises an increasing customer confidence in the group's products, which the directors say have been enhanced by the introduction towards the end of 1983 of new carpet ranges.

Turnover for the year totalled £81.44m (£105.04m) on which which gross profits of £18.11m, compared with £20.88m, were earned.

Pre-tax losses emerged after deducting £15.03m (£18.92m) distribution costs, £4.46m (£5.92m) administration expenses and interest charges of £2.22m (£3.57m). Additions included other operating income of £0.33m (£0.31m), associates' share £2.36m (£1.51m) and interest received £0.28m (£0.13m).

Loss per 50p share emerged at 7.9p (29p) or 3.2p fully diluted. There is again no dividend — none has been paid since 1979.

Earlier this year Interface purchased the business, from which the group realised approximately £6.5m. This helped to reduce bank borrowings.

The group has also sold its U.S. sales subsidiary, Carintusa, to Interface. This is expected to increase sales of its woven products.

Mr Ray Anderson, chairman, says that despite a small overall loss the group achieved a major swing over the prior year of nearly £5m towards profitability.

He adds that it was a year of hard work challenge with solid progress. Taking in extraordinary items, there was an improvement of £9m.

The improvement in the profit and loss account for Europe (consisting primarily of the UK) was £4.7m.

Shareholders are told that the plan for further recovery this year is strongly supported by a "well conceived programme of capital projects utilising funds generated from the sale of Interface shares in the public flotation of April 1983."

The expected increase in exports of the group's woven products will be obtained through an expanded network of sales outlets managed by Interface, one of the leading U.S. companies in the contract market.

● comment

Carpets International warned last month that it would be unable to sustain the recovery it made at the interim stage. The market, perhaps disappointed that Carpets' Interface associate did not use this occasion of weakness to take majority control, sent the shares down by 2½p to 48½p, where Carpets is valued at £11.5m. The real disappointment was that the UK failed to break even. Dogged by prices undercutting from imported Belgian tufteds and by an overtime ban in December, the group is struggling to maintain capacity in the UK, and expects a further £700,000 of redundancies early this year. Meanwhile, it is attempting to pull out of the cheapest ranges and put an increasing emphasis on the high-quality woven carpets where market conditions are easier. The reduction in debt from 69 per cent to 39 per cent of shareholders' funds following the sale of the tiles division gives Carpets a freer hand with capital spending, which will nearly double to £2m this year. The UK looks on track to break even while further advances from Interface and the other overseas activities could lift Carpets to £3.5m pre-tax this time.

ISSUE NEWS

Placing values Meadow Farm at £5.9m

Customer preference for a regular looking steak, and caterers' demand for vacuum packed, ready-to-cook chops, means fast growing profits for wholesale butchers and meat processor Meadow Farm Produce which makes its debut on the Unlisted Securities Market on Monday.

Capel-Cure Myers are placing 34 per cent of the company's shares at a price of 130p, which capitalises the company at £5.85m, and gives a prospective p/e of 10.5 on an expected nil tax charge, and a yield of 4 per cent.

The placing will raise £545,000 to meet the costs of building new premises and provide additional working capital.

The directors say they have reached a stage when economies of scale are coming into play, buying meat in larger quantities at better prices, and having a transport network established covering the country which can cope with extra supplies.

In the year to March 1984 the directors forecast pre-tax profits of £625,000, up from £282,000, on turnover which has risen from £6.07m to £8.13m. Customers include Allied Lyons, Bass Group, First Leisure Corporation and Grand Metropolitan. The largest customer accounting for 32 per cent of turnover is the Beefeater Steakhouses division of Whitbread.

Havelock

Samuel Montagu is placing 44.6 per cent of the equity of Havelock Europa on the Unlisted Securities Market at 75p per share giving a market value of £4.5m to this supplier of shopfittings in stores in the UK.

Phillips & Drew are brokers and dealings begin on Monday April 2.

The bulk of the shares are being placed by Mackays, a private Scottish retail clothing chain which used to own Havelock Europa and was its major customer. The list of clients has grown to include House of Fraser, Fosters, Argyll Stores and Estee Lauder, and the directors feel the company can develop faster on its own. Mackays intends to hold its reduced 49 per cent stake as a long term investment.

In the year to April 1983, 34 per cent of turnover arose from work designed in-house, but Havelock also provides architectural joinery and electrical contracting services for other companies. It has the exclusive licence in the UK for the Mirrospot system of glass construction which is used for display cabinets and shelving, a growing business which accounted for about 10 per cent of last year's £4.77m turnover.

The directors forecast pre-tax profits of £450,000 to April 1984 compared with £335,000, which puts the shares — at 75p — on a prospective p/e of 17.7 on a 48 per cent tax charge.

COMPANY NEWS IN BRIEF

NMW Computers, which provides accounting services to stockbrokers, increased its turnover by 23.6 per cent, from £2.93m to £3.62m, and its profit by 93 per cent, from £801,473 to £1.55m, in 1983. Earnings of this USM stock are up from 10.5p to 17.9p and the dividend is raised by 2p to 6p with a final of 3.5p.

The current year has started well and is in line with the corresponding period in 1983.

* * *

In line with the continued expansion forecast at the last year end, interim results from Pressac Holdings, maker of electro-mechanical components, show a near five-fold increase in pre-tax profit to £1m for the six months ending January 31 1984, against £212,272 for the comparable period. An interim dividend of 0.7p will be paid, against 0.35p. Last year's total was 1.85p.

Turnover for the period was up sharply from £5.81m to £9.62m and after tax of £393,000 (£64,000), and minorities of £40,942 (profit £19,212), attributable profits were £628,691 (£108,060). Orders and contracts stand at a record level and the directors have every confidence in the foreseeable future.

* * *

Profits before tax for the year ended 1983 at Bemrose Corporation, high technology printer and packager, moved up to £3.21m against £3.06. A final dividend of 6.6p per share, against 6p, raises the total from 10p to 11p.

Turnover was virtually unchanged at £45.9m (£45.53m) but the company reported growth in security printing and calendars, two strategic areas. After interest of £594,000 (£622,000), and tax of £547,000 (£498,000), earnings per share were 23.02p (22.24p).

* * *

Pre-tax losses of Anvil Petroleum, formerly known as Attock Petroleum, fell slightly from £287,000 to £269,000 in the six months to December 31 1983.

Pre-tax figures were after charging £195,000 (£155,000) exploration expenditure written off and £260,000 (£236,000) administration and general expenses. Interest and other income added £88,000 (£60,000), share of unlisted associates' profits came to £2,000 (£5,000) and last year there was also an £8,000 surplus on the sale of listed current asset investments.

Tax charge increased from £5,000 to £18,000 and this time there was an extraordinary charge of £375,000 (nil) being a provision for tax on capital gains. Earnings per 20p share, before the extraordinary item, were 3.4p (7.8p).

* * *

Associated British Industries lifted pre-tax profits by 37 per cent from £206,000 to £386,000 in the six months to December 31, 1983, on turnover ahead 20 per cent at £12.8m, against £10.66m.

The directors report that if the upturn in trading activity which is beginning to be seen in the UK, continue, the results for the full year should be much healthier than in 1982-83.

After a trebled tax charge of £150,000 (£50,000), but allowing for a further profit of £79,000 (£82,000) on sale of investments, the net surplus was up by 32 per cent from £238,000 to £315,000.

Earnings per £1 share were 9.94p (6.57p) basic or 7.71p (4.63p) fully diluted. An interim dividend of 2.2p net is declared. The company's shares are traded on the market made by Granville & Co.

* * *

Pre-tax profits of Bridgewater Estates for 1983 fell from £1.28m to £823,000 on turnover of £1.8m against £1.51m.

Tax took £328,000 (£582,000) for earnings of 9.16p (12.38p) basic and 11.38p (16.83p) on a nil distribution basis. On these the final dividend is effectively held at 7.25p for a same again total of 9.5p.

Profits represent a second half pick-up, for at midterm a slump from £1.02m to £400,000 was reported.

* * *

Profits before tax for the year ended January 27, 1984 at Early's of Witney were down from £126,000 to £34,000. At mid-term the company had reduced losses from £185,000 to £171,000. There will be an unchanged final dividend of 1p to hold the total at 1.315p.

The company intends to remain a major blanket maker in the UK and to diversify into specialist fabrics. Action has been taken to reduce costs and surplus land and buildings are being sold.

* * *

Grindlays Industrial Finance, the UK industrial hire purchase arm of Grindlays Bank Group, reports pre-tax profits of £1.2m for the 1983 year, giving a return of 18.07 per cent on shareholders' funds as at January 1 1983 and a 25 per cent growth in total advances during that period.

The company is based in Glasgow and provides for the needs of public and larger private companies in the financing of plant and machinery and vehicle fleets. It looks forward to continued growth in 1984.

* * *

Turnover of Bray Technologies, heating equipment manufacturer, rose by some 25 per cent from £5.74m to £7.13m in 1983, while pre-tax profits moved up from £589,000 to £662,000—an increase of 12.4 per cent.

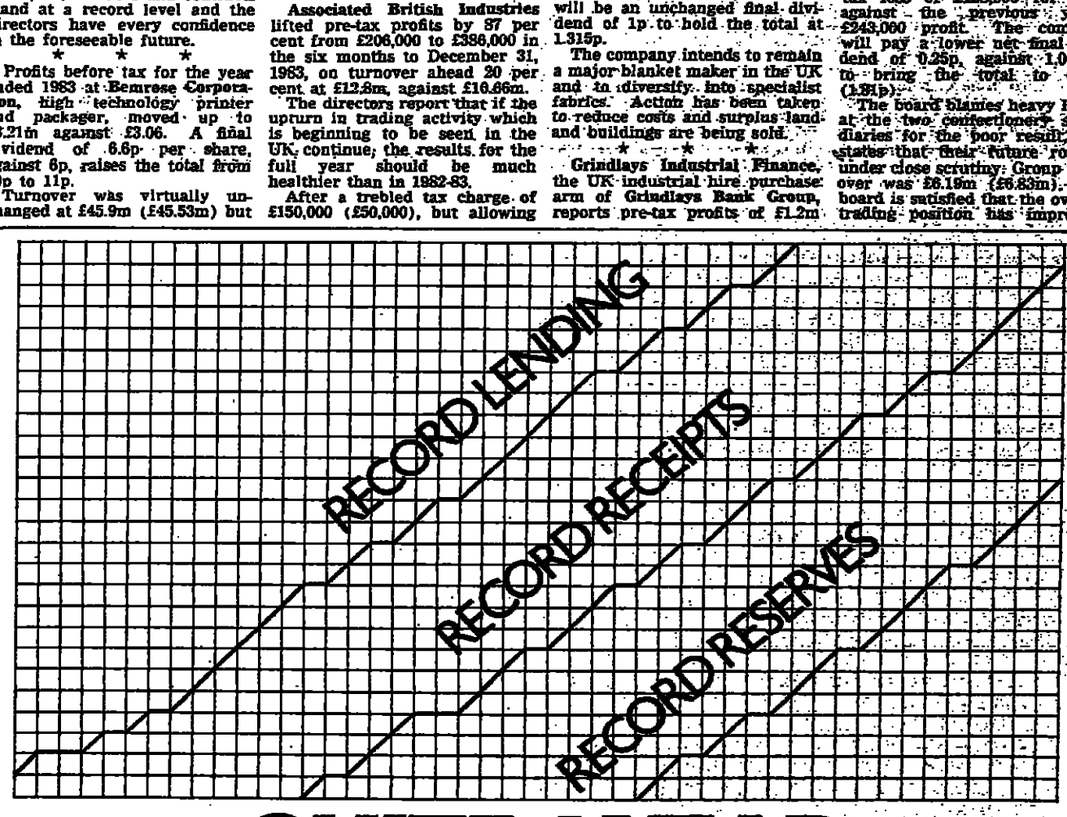
A final dividend of 1.5p net gives a total 2.5p (1.9p). Earnings per share rose by 3p to 8.6p.

Attributable profits increased from £308,000 to £451,000, after tax of £189,000 (£280,000) and extraordinary debits of £22,000. The company joined the Granville over-the-counter market in November 1983.

* * *

A slump in the second half at Squirrel Hora, confectionery manufacturer, has led to a pre-tax loss of £128,000 for 1983, against the previous year's £243,060 profit. The company will pay a lower net final dividend of 0.25p, against 1.0625p, to bring the total to 0.75p (1.31p).

The board blames heavy losses at the two confectionery subsidiaries for the poor result, and states that their future rolls is under close scrutiny. Group turnover was £6.19m (£6.83m). The board is satisfied that the overall trading position has improved.



QUITE A YEAR FOR THE RECORD.

A record-breaking year for Northern Rock was reported by its Chairman, Mr. Fuller Osborn, C.B.E., at the Society's annual general meeting on 27 March 1984 in Newcastle upon Tyne.

In a year of innovation, Northern Rock forged important links with the Manchester Unity Life Insurance Collecting Society and Friendly Society to launch a unique range of investment and mortgage products.

Vigorously marketed new services led to the achievement of £1,000,000,000 assets and set new records in most areas of Northern Rock's operations.

In his report Mr. Osborn highlighted the following:

Record Lending. A record £232m. was advanced in 1983, an increase of 24%. First time buyers represented 49% of the 12,900 new loans.

Record Gross Intake. A record £610m. was received by the Society, an increase of 25%.

Record Reserves. Over £7,900,000 was transferred to general reserve, making total reserves of over £46m. or 4.34% of total assets.

Record Assets. Assets at 31 December 1983 were £1,063,628,000—an increase of more than 17% over 1982.

A Year of New Ideas.

In a year marked by a number of innovations designed to keep the Society at the forefront with its services for saving and investing members alike, three features deserve particular mention.

* To meet the high level of demand for home loans, the Society entered the wholesale money market for the first time to boost lending by £25m.

* To help maintain a speedy and efficient service at its many branches from Brighton to Inverness, the Society committed £1.5m. to take advantage of the latest micro-electronic technology. The aim is to maximise efficiency, but without losing the traditional friendliness at the counter.

* And to benefit its savers and investors to the full, Northern Rock launched a succesful partnership with the Manchester Unity, which resulted in a flow of new business. In the wake of the March 1984 budget, the Society is confident that its excellent working relationship with the Manchester Unity will continue to provide first class products for its members.

NORTHERN ROCK BUILDING SOCIETY

Now a billion pounds strong.

A Member of the Building Societies Association. Authorised for investment by Trustees. Assets exceed £1,000 million.

CHIEF OFFICE: Northern Rock House, Gosforth, Newcastle upon Tyne NE3 4PL. Telephone: 091 2857191.

Consult telephone directory for your local branch.

GRAMPIAN HOLDINGS p.l.c.

Preliminary Announcement for the year ended 31 December 1983.

GRAMPIAN HOLDINGS p.l.c. announce profits (subject to audit) before taxation for the year ended 31 December 1983 of £1,453,000 (1982 £425,000).

The directors propose to maintain a final dividend of 3.00 pence per share giving with the interim a total of 4.50 pence per share.

	1983 Turnover £000	1983 Profit/(Loss) £000	1982 Turnover £000	1982 Profit/(Loss) £000
TRANSPORT AND CONSTRUCTION	24,139	1,102	22,385	981
RETAIL	9,366	844	7,170	595
SPORTING GOODS	8,556	(243)	8,431	(189)
PHARMACEUTICALS	3,032	289	2,697	246
Discontinued activities	491	—	17,388	(768)
	45,584	1,992	58,071	865
Central Costs		(539)		(440)
PROFIT BEFORE TAXATION		1,453		425
Taxation		(225)		(227)
PROFIT AFTER TAXATION		1,228		198
Minority interest		—		(5)
		1,228		193
Extraordinary items		(290)		(4,913)
		938		(4,720)
DIVIDENDS				
Preference paid of 4.9%	69		69	
Ordinary interim paid 1.50 pence per share	152		152	
Ordinary final proposed 3.00 pence per share	305		305	
		526		526
PROFIT/(LOSS) FOR THE YEAR AFTER DIVIDENDS		412		(5,246)
Earnings per ordinary share		11.41p		1.22p

NOTES:

1. The preceding Profit and Loss Account is an abridged version of the one which will be included in the full accounts. The full accounts, which will incorporate an unqualified auditor's report, will be posted to shareholders on 16 April 1984 and delivered to the Registrar of Companies for filing following the Annual General Meeting on 11 May 1984. The figures for 1982 are abridged from unqualified audited accounts for that year which have been delivered to the Registrar of Companies.
2. The analysis of profit before taxation by division for 1982 has been restated on the same basis as 1983 to facilitate comparison.

The Chairman, Mr. D. C. Greig, states: The results reflect the anticipated improvement as a consequence of rationalisation. Progress has been made in all ongoing activities although in sporting goods this will not evidence itself until the current year.

Transport and Construction, although busy, have thus far in 1984 found profits hard to earn. In pharmaceuticals the signs are encouraging. In retail it is expected that with additional units and indications of a good tourist season the business should continue to grow.

GRAMPIAN HOLDINGS p.l.c.
Stag House, Castlebank Street, Glasgow G11 6DY.

UK COMPANY NEWS

Cape Industries surges to £5m

DESPITE A provision of £1.7m, Cape Industries has pushed up its profit from £3.42m to £4.88m for 1983. The provision was required against an insulation contract in Holland, where a shipyard substantially owned by the state and municipal authorities applied to the court for a moratorium on all amounts owing to creditors on March 19.

The profit was also struck after making an additional provision of £775,000 (£825,000) against compensation claims for industrial disease. Below the line, there are extraordinary debits of £3.31m (£6.6m) made up of £1.35m in respect of the costs of withdrawing from the cavity-wall insulation market, with most of the balance attributable to restructuring the cladding material activities.

Earnings for the year are 14.4p (9.8p) per share, and the dividend is maintained at 5.6p with a final of 3.9p.

Turnover was £214m, which is slightly less than the £220m achieved in the previous year but that included some £12m from discontinued activities. A break-up up of the profit shows in £000s: building products £3,533 (£4,912); insulation products and industrial contracting £5,055 (£5,736); automotive £730 (loss £523); related companies £768 (£340); discontinued businesses £400 (£509).

Capital expenditure came to £12.7m which reflects the policy to update and modernise plant and facilities on a continuing basis.

The directors report that the UK construction industry, the group's main market, showed growth overall in 1983, but the important public and private industrial and commercial sectors declined further. The benefit of investmen in fire protection materials produced a particularly good result. Industrial contracting in the UK had another excellent year.

Automotive operations returned to profit mainly due to the continuing process of raising efficiency rather than any improvement in demand. The proportion of the company's products containing asbestos reduced slightly during the year to about 18 per cent, compared with 20 per cent.

On the prospects, the directors say construction output in the UK is not forecast to grow very much. The company will continue to lay stress on efficiency of operation and product development to improve margins "which are still inadequate."

BIDS AND DEALS

Caparo bids £9.2m for Brockhouse

BY RAY MAUGHAN

THE BIDDING for Brockhouse, the loss-making West Midlands engineering group whose finances are under close scrutiny by its bankers, heightened yesterday as Caparo Industries launched an underwritten fixed interest share offer worth £9.2m.

Terms of the bid, which counter the recent £7.2m approach from Evered, are two Caparo 8.75 per cent convertible cumulative redeemable preference shares for every five ordinary Brockhouse shares.

Taking the recent Caparo preference share price of 133p, this latest bid values each Brockhouse share at 53.2p. The offer has been underwritten by Kleinwort Benson at 117p per preference share which produces an alternative value of 46.8p per Brockhouse share or £8.1m for the group as a whole.

The preference issue converts to ordinary Caparo shares in June in each of the years between 1985 and 1991 on the basis of five ordinary for every two preference shares.

Caparo Group, which controls 75 per cent of Caparo Industries, the steel stockholding, tubing and foundries group headed by *Mr Swarj Paul*, has agreed to sub-underwrite 50 per cent of the preference underwriting.

In recent years Caparo has acquired Central Manufacturing and Trading and Barton Group and has been talking to Brockhouse, which lost £1.8m after tax in the year to last September, for much of 1984.

It originally planned to inject £5m into Brockhouse which, in return for providing vital headroom against Brockhouse' loan ceiling, would have given Caparo 61.7 per cent of the enlarged equity.

Just over two weeks ago, however, Caparo's plans were blocked by Brockhouse shareholders at an extraordinary meeting shortly after Evered, the fast expanding industrial holding company headed by the brothers, Mr Osman and Mr Raschid Abdullah, launched a cash underwriten equity offer.

Accounting for the rights issue proposals which accompanied the bid, Evered's terms valued each Brockhouse share at 42p per share. The cash alternative was worth 38p per share.

Caparo already holds 20.3 per cent of Brockhouse, a stake which it has been building up while it considered its response to Evered's move. Evered, itself, can count on almost 12 per cent of Brockhouse's equity which has been accumulated by Oceanside Investments at prices ranging up to 49p per Brockhouse share.

Oceanside, which is advised by Mr Raschid Abdullah, is now deemed to be acting in concert with Evered.

Noting the discrepancy between Evered's cash underwritten price and Oceanside's market purchases in Brockhouse, Caparo was critical of Evered's approach.

Mr Swarj Paul has said consistently that he would not accept Evered's equity in exchange for his stake and emphasised yesterday that Evered's terms were "wholly unacceptable."

Moreover, he felt that Evered could not manage Brockhouse as effectively as Caparo and pointed to the "great disparity in size" between Evered and its intended target.

"The latest published accounts for the two groups show that Brockhouse's sales and net tangible assets are more than five times those of Evered," Caparo stressed. And it estimated that profits from its existing operations last year grew from £1.22m to £1.8m and projected a dividend increase from 1.25p to 1.5p per share.

Brockhouse revealed net worth of almost £21m in its last balance sheet but the proposals put forward by both bidders, each agreed by the Brockhouse board and by the banks, entail substantial capital write-offs.

Evered has already calculated that net worth would fall to about £9.5m after the required surgery which, on the face of it, suggests that Caparo's rival offer leaves little room for a fresh counter offer.

However, Evered is seeking an urgent meeting with the Brockhouse board and is considering its remaining options.

MINING NEWS

Cominco on the recovery trail

BY KENNETH MARSTON, MINING EDITOR

IN LINE with the earlier forecast of a better year for the Canadian metals and chemicals producing Cominco, Mr Norman Anderson, the chairman, says that the company is now recovering from the deep recession that has been especially difficult for the mining and fertiliser businesses.

He notes that, so far, economic recovery has been driven at consumer—rather than heavy industry—level. Consequently zinc has performed well but Cominco's other metals, lead and copper, are still in oversupply, reports John Sogamich from Toronto.

Mr Anderson feels that the *zinc market is likely to remain* strong throughout this year while lead prices may improve. He sees weak prices for copper continuing while stocks remain high, but expects increased demand and rising prices for Cominco's chemical and fertiliser products.

The company, which is controlled by the Canadian Pacific group, lost C$31.2m (£17m) in 1982, its first full-year loss since 1932, and lost a further C$39.3m, equal to C$2.60 per share, in 1983. Matters will be helped this year by the start of production in the second quarter at the 75 per cent-owned low grade open-pit gold mine in Eureka County, Nevada.

Higher metals and fertiliser prices should also make their impact and Toronto investment analysts are estimating 1984 earnings per share in a range of C$2.40 to C$3.60. Looking further ahead, Cominco's fortunes could be transformed by the massive Red Dog zinc-lead deposit in north-west Alaska which is due to reach production in 1988.

Australia's increasing output of gold and coal

THE revival of the Australian gold mining industry is reflected by statistics in the Bureau of Mineral Resources' annual review. This estimates that the country's gold mine output last year rose to a 22-year high of 32,200 kg from 26,961 kg in 1982 and 18,374 kg in 1981.

This, however, is a far cry from the record production of 119,000 kg achieved by the Australian mines back in 1903. It is also rather less than six *months' gold production* at South Africa's great Driefontein complex.

The bureau also said that by far the bulk of gold output came from Western Australia, followed by the Tennant Creek mines in the Northern Territory. It added that most mining companies in Australia are now directly, or indirectly, involved in the search for gold.

This upsurge in gold exploration has been brought about by the historically low prices for other metals, the extremely high cost of oil exploration and the comparatively high prices for gold. Another noticeable trend has been the increasing re-treatment of old gold mine tailings (waste) for their remaining gold content.

The bureau also said that Australian production of raw black coal rose to a record 121.05m tonnes in 1983 from 119.01m tonnes in 1982. Last year's Australian coal exports rose to a best-ever 60.5m tonnes from 49.79m tonnes. By comparison UK coal production in 1982-1983 amounted to 120.9m tonnes while exports were only 7.1m tonnes.

COMPANY NEWS IN BRIEF

Trading in shares of InterNorth, U.S. energy concern which distributes natural gas, begins today on the London Stock Exchange.

Mr Sam Segnar, president, said that the move was prompted by InterNorth's increasing international activities, spearheaded by a 10-year contract to take liquid petroleum gas from Shell *UK for marketing mainly in* North America from later this year.

Another factor was the availability of long-term money in the Euromarkets, which InterNorth has not yet tapped.

InterNorth lifted net income from continuing operations by 41 per cent last year to $255.4m on revenues of $5bn. The company expects increased earnings this year.

InterNorth's total assets at December 31 1983 were just over $5bn, while its average return on equity in the past five years was 13.3 per cent.

Morgan Grenfell advised on the listing, and the brokers are Cazenove.

* * *

Pre-tax profits at Parambe, an investment company, rose by 36 per cent in the 1983 year to £93,124, against £68,139. The directors are proposing a final dividend of 0.6p, against 0.5p, to lift the total from 0.5p to 0.95p. The board anticipates that, on present indications, the current year will witness consistent growth in assets and dividends.

* * *

After three years' losses W. A. Tyzack, Sheffield-based precision engineer, has produced pre-tax interim profits of £110,490 to January 31, 1984, against a £140,449 loss for the comparable period.

The turnround began in the second half of last year when the loss on the year was cut to £13,334.

Sales were £2.95m (£2.23m). Earnings per 10p share are *shown at 2.2p (2.82p loss) and an* interim dividend of 0.5p (nil) has been recommended.

Mr Neville Hughes, a non executive director, is to succeed Mr Rupert Hunt as chairman.

* * *

Pre-tax profits of £65,000 (£420,000) are reported by Intervision Video Holdings, distributor and lessor of video cassettes, for the half year to December 31, 1983. No dividend will be paid, due to inadequate reserves. The position regarding dividends will be reviewed *when the accounts for the cur*rent period (to November 30, 1984) have been finalised. Turnover is £1.76m (£3.31m).

* * *

Net asset value per 25p share of American Trust increased from 111.3p to 135.2p in the year to January 31 1984 after deducting prior charges of par.

The final dividend is higher at 1.5p, making a total net payment of 2.5p (2.35p). Earnings per share were 3.12p (2.53p) or 3.07p (2.49p) assuming full conversion of the "B" ordinary shares.

Profits for the 12 months advanced from £3.81m to £5.33m, before tax of £2.43m (£4.67m) and minorities £324,000 (£38,000).

Investment income totalled £3.43m (£3.4m), *interest received* came to £611,000 (same), while other income rose sharply to £2.24m (£531,000).

Share of related companies added £330,000 (£226,000), but administration expenses took £1.01m (£621,000) and interest payable £288,000 (£337,000).

BIDS AND DEALS IN BRIEF

S. Pearson & Sons' subsidiary Westminster (Delaware) Inc, has agreed to purchase the assets of seven weekly publications in Florida owned by subsidiaries of the Tribune Company, Chicago. The consideration is $4.2m *(£2.9m) cash, and there is a con*sultancy and no-competition agreement involving payments totalling $0.5m over five years. Net tangible assets of the papers exceed $1.8m. The existing subsidiaries of Westminster (Delaware) publish 24 publications in Florida.

* * *

Costain Group has acquired Haigh and Ringrose, a leading electrical and instrumentation installation contractor serving the process and industrial markets in the UK and overseas, from Richardsons Westgarth *for a cash consideration of £1.6m.* Haigh and Ringrose had a turnover of £8m in 1983.

The acquisition follows Costain's recent purchase of Petrecarbon and represents a further development in the process division at Costain, which now employs over 1,000 personnel in some 40 countries.

* * *

Kleinwort Benson Lonsdale has acquired substantially all of the minority shareholdings in Kleinwort Benson (Geneva) SA, its Swiss banking subsidiary, in exchange for the issue of 340,000 ordinary shares. The outstanding balance is 0.6 per cent.

* * *

Microfilm Reprographics has acquired the issued share and *loan capital of London Microfilm* Bureau for £78,000 in cash. Of this £50,000 is payable immediately with the balance payable in three equal instalments over the next three months.

Management accounts of London Microfilm show losses of £67,000 for the seven months to January 31 1984, before management charges, interest on intercompany loans and extraordinary costs. Turnover for the year ended June 30 1983 was £839,000. Net assets are £103,000 after reorganisation and removal costs.

* * *

Mr Andrew Chai, a director of Barrie Investments & Finance, disposed of 21m ordinary shares (21.84 per cent), leaving him 1.92m shares (2 per cent) and as a director of a company holding a further 850,000 shares (0.88 per cent). He intends staying a Barrie director.

Mr Geoffrey Suckling, chairman, has disposed of 1m shares (1.04 per cent) leaving him with 143,908 (0.15 per cent).

Various separate Far Eastern investors have bought the shares and some are expected to take *an active part in the company.* None of their holdings represents a disclosable amount.

* * *

Hartons Group subsidiary, Sumner Products, is to acquire Gardom & Lock, the Birmingham-based maker of Alflow electric showers, for £20,000 and will also provide a working capital facility of about £300,000 to help develop the business. Gardom & Lock lost £34,000 pre-tax on sales of £723,000 in the year to June 30 1983.

* * *

Including shares already held, shares acquired by a subsidiary and acceptances to its final offer, Hanson Trust now controls 91.03 per cent of London Brick's ordinary share capital. London Brick's trustee has agreed to proposals whereby holders of the group's 14 per cent convertible unsecured loan stock 1984 can convert into ordinary shares in order to be in a position to *accept Hanson's offer of either* loan stock or cash for the ordinary shares.

* * *

Robert Fleming & Co bought for an associate of the offeror Evered, the following: 25,000 Brockhouse ordinary at 43½p per share, and 50,000 ordinary at 43¼p per share.

* * *

Norton Opax has completed the acquisition of Percy Lund, Humphries and Co of Bradford. Consideration has been satisfied by the issue of 501,989 Norton Opax shares.

* * *

The final stage in the reorganisation of Czarnikow Group, the commodity broker and trader has been completed. Czarnikow, advised by merchant bank, J. Henry Schroder Wagg, has formed two new companies in a move involving a scheme of reconstruction, a buy-in of shares and proposals to enable the management to participate in the equity.

Two new companies, Czarnikow Holdings and Lion Mark Holdings have been created to carry on the Czarnikow Group's businesses. Czarnikow Holdings will concentrate on the traditional group activity of commodity broking, trading and merchanting.

Lion Mark embraces the rest of the activities of the Czarnikow Group, including spice milling *and food processing.*

* * *

Philips Electronic and Associated Industries has sold 2.52m shares in Cambridge Electronic Industries at 337p per share. The shares have been placed by Cazenove with a number of institutional investors and represented 7 per cent of the Cambridge share capital. The sale reduced Philips' interest in the company from 17 per cent to 10 per cent.

* * *

Massey-Ferguson has formally completed its £17.4m acquisition of the Rolls-Royce diesel engine business from Vickers. It becomes part of Massey-Ferguson's engine division and will operate as Perkins Engines (Shrewsbury).

* * *

The offers by Audiotronic Holdings for the whole of the share capital of Scan Data, other than the preference share capital, have been declared unconditional in all respects.

Acceptances have been received for 1,822,599 ordinary shares (80.7 per cent). The offers remain open for acceptance until further notice.

The separate cash offer was accepted in respect of 637,591 ordinary (28.2 per cent). The cash alternative closed on March 20.

* * *

Oilfield Inspection Services *has agreed to acquire* Tube Care Inspection for £100,000, to be satisfied by the issue to the vendors of 57,142 ordinary OIS shares.

Tube Care operates from Aberdeen and Great Yarmouth, and is engaged in tubular inspection for the oil and gas exploration industry.

* * *

The English Association Group has been notified that the National Bank of Sharjah now holds 865,000 shares in the company (5 per cent).

* * *

J. F. Nash Holdings and not Nash Industries, purchased a holding of 512,000 shares (12.76 per cent) in C and W Walker Holdings last week. The company has subsequently bought a further 25,000 shares, lifting the interest to 537,500 shares (13.38 per cent).

* * *

Maurice James Industries has sold 100,000 ordinary shares in F. Pratt Engineering, reducing its holding to less than 5 per cent of the issued ordinary share capital.

MINING NEWS IN BRIEF

Allied Eneabba, the Western Australian producer of beach sand minerals, turned in lower profits for the year to January 3, but is hoping for better things in the current 12 months in line with the recent sharp recovery *in demand and prices for its* major products, ilmenite and rutile.

The company achieved net profits of A$1.16m (£773,000) *after an extraordinary credit of* A$450,000, compared with 1982's figure of A$3.08m. Total debt was reduced by A$13.68m, with A$6.65m coming from a new share issue.

Allied Eneabba has yet to declare a dividend after 12 years of operation, and has stated that it will make no payment to shareholders until debt has been reduced. The company's outstanding debts are of the order of A$18m.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

Havelock Europa PLC

(Incorporated in England under the Companies Act, 1948 No. 782546)

Share Capital

Authorised		*Issued and now being issued fully paid*
£700,000	Ordinary Shares of 10p each	£600,000

The Havelock Europa Group is one of the country's leading shopfitters and retail store designers, providing an integrated design, manufacturing and installation service, principally for major retail store groups.

In connection with the placing by Samuel Montagu & Co. Limited of 2,675,000 Ordinary Shares of 10p each at a price of 75p each, application has been made to the Council of The Stock Exchange for the grant of permission to deal in the Unlisted Securities Market in the whole of the issued and now being issued share capital of the Company. It is emphasised that no application has been made for these securities to be admitted to listing. A proportion of the shares being placed will be made available to the public through the market.

Particulars of the Group are available in the statistical services of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 16th April, 1984 from:

Samuel Montagu & Co. Limited
114 Old Broad Street
London
EC2P 2HY

Phillips & Drew
120 Moorgate
London
EC2M 6XP

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

STANLEY GIBBONS HOLDINGS PLC

(Incorporated in England under the Companies Acts 1948 to 1967)
Number 1124806

SHARE CAPITAL

Authorised £		Issued and to be issued fully paid £
1,100,000	Ordinary Shares of 10p each	857,005

The Group is the UK market leader in philately, a major leisure activity, and is engaged in almost every aspect of stamp collecting, specialist and popular. Through four divisions based in the UK and overseas subsidiaries it is involved in retailing, mail order and publications.

In connection with a placing by Simon & Coates of 2,500,000 Ordinary Shares of 10p each at 100p per share, application has been made to the Council of The Stock Exchange for the grant of permission for the whole of the issued share capital of Stanley Gibbons Holdings PLC to be dealt on the Unlisted Securities Market. A proportion of the shares being placed are available to the public through the market. It is emphasised that application has not been made for these securities to be admitted to official listing. Particulars relating to the company are available in the Extel Statistical Services and copies of the Prospectus may be obtained during *normal business hours* on any weekday (Bank Holidays and Saturdays excepted) up to and including the 17th April, 1984, from:

SIMON & COATES
1 London Wall Buildings, London EC2M 5PT

Viking Resources International N.V.

CURACAO, NETHERLANDS, ANTILLES

Notice of Annual General Meeting of Shareholders

NOTICE IS HEREBY GIVEN that an annual general meeting of shareholders of Viking Resources International N.V. has been called by the Manager, Caribbean Management Company. The meeting will take *place at John B, Gorsiraweg 6,* Willemstad, Curacao, Netherlands, Antilles on 19th April, 1984 at 10.00 a.m.

The agenda may be obtained from the offices of the company at John B. Gorsiraweg 6, Willemstad, Curacao or from the paying agent mentioned here under.

Shareholders will be admitted to the meeting on presentation of their certificates or of vouchers, which may be obtained from the paying agent against delivery of certificates on or before 12th April, 1984.

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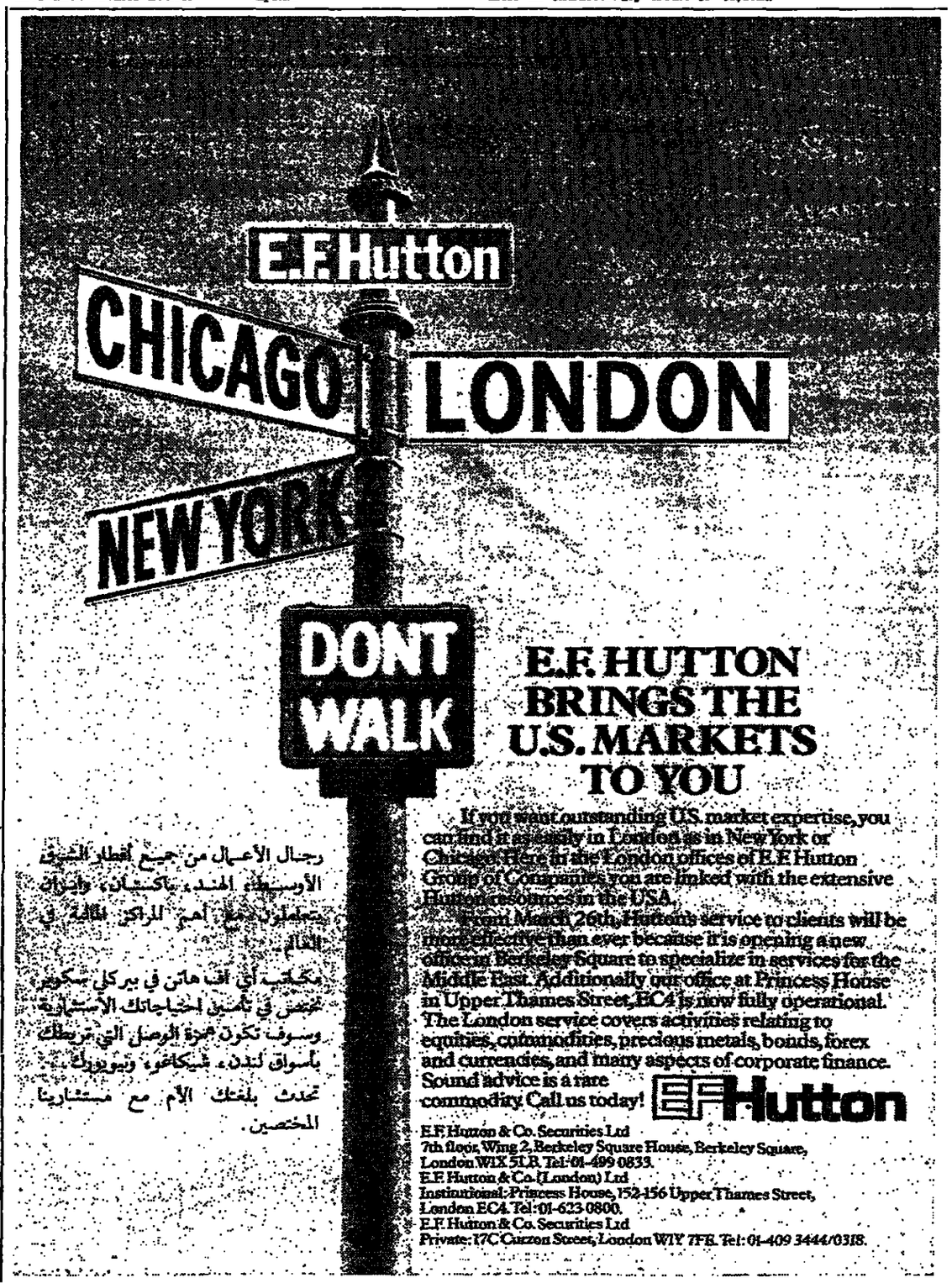

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MANAGEMENT

BY CHRISTOPHER LORENZ

How a shipper got into deep water

Kevin Done on the plight of the Gothenburg-based Broströms

BROSTROMS has been a long time dying. At the beginning of the 1970s it was still one of the world's biggest shipping companies with a history stretching back to 1865. It has fought through crisis after crisis in the last ten years—the company was rescued by the state once before in 1978—but the legacy of a series of disastrous management errors, earlier family feuds and not least the general recession in world shipping and shipbuilding, finally threatened to sink the group.

Accumulated losses of around SKr 2bn (£178m) run up over the last nine years could only be balanced by the forced sale of ships. The group has finally shed many of its extraordinary loss-makers—but only at great cost—and in the process it came close to exhausting its reserves.

"We have lived out of the larder since 1974," admits Buster Hultman, vice president and chief executive of Broströms liner division. "The perils have gone, but we don't have the strength to go on."

Since 1974 the Broströms fleet has shrunk from 61 to barely 20 vessels. Its workforce has been drastically cut to around 3,000 from nearly 12,000 and the bright new ventures started during the past decade have, without exception, been sold off at great loss.

"We had lots of expansion, innovation and action," says Buster Hultman ruefully, "but we have had lots of bad luck and have had to retreat on all counts. We didn't lack innovation or the ability to act, it was just the reverse, we did too much."

The latest withdrawal came a few weeks ago with the decision to pull out of Hoverspeed, the loss-making cross-Channel hovercraft company Broströms had been operating with British Rail. It was sold for a nominal sum to the Hoverspeed management and Broströms had to take a write-off in its books of SKr 151m. Broströms was the pioneer of cross-Channel hovercraft services with its company Hover-Lloyd, but its pioneering spirit has gone unrewarded.

Some of the misery suffered by Broströms has certainly been shared by the rest of the shipbuilding industry. It was not exactly alone in the headlong rush into supertankers and massive bulk carriers in the early 1970s, and it had to sustain heavy losses to retrench in 1976.

Also it was unfortunate that Broströms entered the shipbuilding crisis about a year earlier than most other yards in Sweden. The state extracted a heavy price to enable Broströms to pull out of its Eriksberg yard in Gothenburg; it took over the yard for a nominal SKr 1,000, but only after Broströms had strengthened the yard's finance and had agreed to order vessels at prices well above the market rates. The measures cost the group around SKr 500m.

Broströms sailed into other storms, however, which were entirely of its own making. Having taken a beating over the withdrawal from shipbuilding, it proceeded to buy up Incotrans, the freight division of the Netherlands-based Holland America Line at a dangerously inflated price. "We paid too much for the company," admits Hultman. "We bought at the top of the market."

Incotrans has been a millstone around Broströms' neck since 1975. Last year it finally managed to deconsolidate the troublesome subsidiary by passing on 43 per cent of the equity to its management, retaining only a 50 per cent stake.

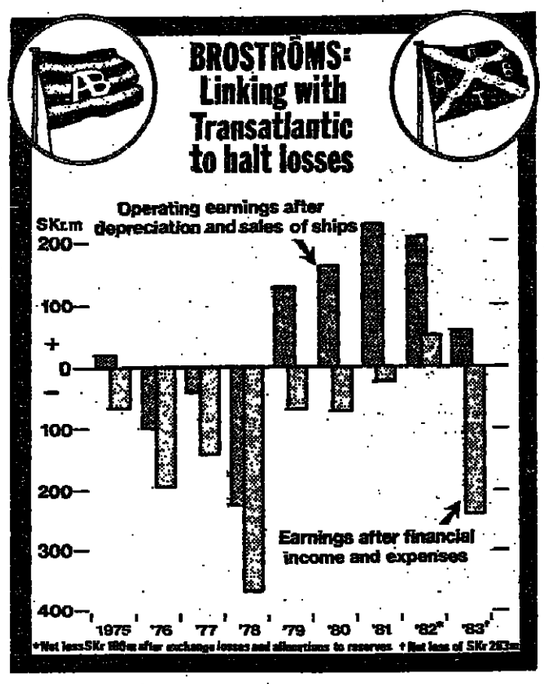
The Incotrans takeover was an attempt by Broströms to broaden its market in the face of growing international protectionism and to get a foothold inside the European Community.

At the same time that it was paying over the odds for Incotrans, Broströms ambitiously also acquired another domestic shipping company, Swedish Lloyd, which was chiefly active in North Sea passenger and freight services. In 1981, the weight of losses forced it to bow out of that venture too, again only after it had cost the group several hundred million kronor.

Much of the rash expansion of the 1970s occurred under the new broom management brought in from outside to save the group from earlier internecine family feuds. During the 1960s it was invariably the Broström family's private affairs that dominated the headlines about the group, not least the marriage of the then head of the group, Dan-Axel Broström, to a London night-club dancer and stripper, Annabella.

Broströms started this year close to bankruptcy and with the state refusing to guarantee a further loan for building the group's new container ship. The operations were back virtually where they started 20 years ago, minus the transatlantic passenger liners. What remained were the cargo liner services to the Far East, North America and the Mediterranean—chiefly through its consortium interests in ACL (Atlantic Container Line), Swedish Orient Line, ScanDutch and Barber Blue Sea—a marine service division in salvage and towage and a small bulk and tank business.

Losses (before tax and appropriations) totalled SKr 382m last year, the ninth loss-making year in a row, more than the deficit of SKr 86m in 1982.



The marine service division, the one profitable operation, has recently been sold to Broströms' two main shareholders, the Asken and Investor investment companies, in order to provide an emergency SKr 240m cash injection. Under the restructuring plan the liner division with 12 vessels is to be transferred to Broströms' arch rival in Gothenburg, Transatlantic, in exchange for new shares giving Broströms a substantial minority holding in Transatlantic.

All that will remain of the once proud shipping empire is a holding company with a small but still loss-making bulk and tanker business based chiefly on chartered tonnage, plus the shareholding in Transatlantic.

Why the Swedish government has come to the rescue

THE STATE-SUPPORTED rescue of Broströms, the leading Swedish liner shipping company, has rather dented the Social Democratic Government's newly-won resolve to stop the flow of costly subsidies to ailing sectors of industry.

With corporate profits climbing steeply, helped by booming exports, and an overriding need to rein in public expenditure, the Swedish Government said recently that it wanted more bracing winds to blow through the country's industrial structure unchecked by state intervention.

Industrial policy was finally returning to the offensive after several years in which it had been synonymous with "defensive subsidisation," the Industry Minister, Thage Peterson, claimed earlier this month. For those that could not make it, bankruptcy was "a practicable form of corporate restructuring," said officials. In the first test of its mettle, the Government has shied away from inflicting such a drastic fate on Broströms, however.

At the eleventh hour, it has decided to co-operate with the banks and private investors in a rescue operation aimed at guaranteeing the future of liner shipping operations in Sweden, albeit under the flag of Transatlantic, Broströms' arch rival in Gothenburg.

The costs of a liquidation would have been too high, the Government argues. The State's own exposure to Broströms in a bankruptcy could have been as much as SKr 650m (£58m) but, beyond the financial considerations, a collapse of the shipping line posed a serious threat to the viability of the other remaining Swedish liner operators. Ultimately, it could have undermined, too, the direct trans-ocean shipping links of the whole Nordic region.

In several weeks of tense negotiations, the state has re-drawn the original Broströms rescue plan, reducing its own burden and squeezing more support out of the banks and shareholders. Broströms is transferring its liner operations with 12 vessels to Transatlantic in exchange for 1.5m shares, giving is a holding in its rival of around 36 per cent. Its parlous finances must first be put in order, however.

Broströms has proved an uncomfortable early test of the Government's avowed new policy of not helping lame duck industries, but there was a lot at stake. Swedish shipowners and industry argued that the survival of Broströms and Transatlantic were vital to the existence of the port of Gothenburg as the Nordic region's only major ocean terminal.

Volvo, the Swedish automobile group, alone estimates that it would have cost an additional SKr 120m a year to have to switch to using feeder services to continental ports, rather than having direct ocean services from Gothenburg. Estimaets of the extra costs for the whole of Swedish industry range up to SKr 1bn.

Sweden's liner shipping services are dominated by three groups, Broströms and Transatlantic in Gothenburg, together with the Stockholm-based Johnson Line, part of the Johnson industrial and trading group. All three have sunk deeply into the red in recent years.

For several years these three companies, which have hardly any overlapping services, have realised that alone they are each too small to survive for very much longer as a force in European shipping, but local rivalries have hitherto torpedoed attempts to restructure the industry. Peter Carlsson, managing director of Transatlantic, admits: "The only reason we have succeeded now is that Broströms is on its knees."

Transatlantic hopes that from the forced dismembering of Broströms a new national Swedish liner shipping company can emerge, bringing together the liner interests of all three Swedish companies, including the Johnson Line. That might only be the first step, however, towards the creation of a Nordic liner shipping company, an SAS of the seas, in the same way as the Scandinavian airline groups the national airline interests of Sweden, Denmark and Norway.

The Transatlantic and Johnson lines are already holding discussions about a future merger. "We have agreed we should first sort out the Gothenburg problem," says Carlsson, "but then proper negotiations will start."

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

PAYE and travel expenses

I own a ten-bedroomed hotel in a country town with limited public transport. My manageress lives some miles away.

We have recently had the Inland Revenue inspecting our records and they have decided that the home-to-work element of the manageress's car should be included in her gross pay and should be taxed. As she works split duties having to be at the hotel by 7 am (including Sundays) and often not away until midnight when there is no public transport, I would like your suggestions and comments as to whether these journeys in your opinion are allowable as a legitimate expense.

We have also come up against the perennial tips question. Gratuities are collected by the manageress and other staff, then they are kept at reception and divided by the manageress among all the staff once a fortnight.

I have no hand in collecting or distributing these gratuities although I have told the staff that I am aware of their existence and that they should be declared as income. I am now told that tips paid to employees should be included by me in their working sheets, and taxed.

The Inland Revenue also wish to inspect all our books from December 1980 — the date on which I took over. They wish to see all petty cash vouchers, cheque stubs etc from this date. While I believe that most of them can be unearthed, it is possible that some may have been jettisoned when we had a minor flood in the basement. The first 17 months of our trading account has already been accepted by the Inland Revenue and accounts up to April this year have been completed by the accountant but not yet submitted. I'm wondering just how long I am required by law to keep these records, after the accounts have been accepted by the Inland Revenue.

The answer to your first question is no.

You will find that the manageress's PAYE duties as troncmaster are explained in your copy of the Employer's Guide to PAYE.

It is generally wise to retain papers for at least 10 years, as a precaution against an Inland Revenue investigation.

We are a little puzzled that you come to us for guidance, rather than to your accountant, who knows all the background facts, as well as the tax law, presumably. If the reason is that you doubt your accountant's competence in the tax field, then possibly your bank manager can suggest a local firm more suited to your immediate needs.

Mainstream Corporation Tax

A small company in which I have an interest has nearly all its income from investments —about half from franked investment income and the other half from unfranked income. But having deducted management expenses, loan interest etc, from its unfranked income, it has no mainstream corporation tax liability—every day it receives a small refund.

When paying its dividend, however, it has to pay ACT on the excess of its distributions over the FII, and having no mainstream corporation tax liability to set it off against, is accumulating an increasing balance of surplus ACT in the books.

The auditor has advised that this surplus ACT can only be carried forward and recovered against future corporation tax (presumably he means future mainstream corporation tax).

I have studied Sec 85(3), FA 1972, (the carry back for two years provisions), and Sec 85(4), which refers to surplus advance corporation tax.

Can this surplus ACT be set off against the ACT on future distributions until it is exhausted?

The company's auditor did indeed mean mainstream corporation tax. From what you say, the directors' investment policy may well be based upon a misconception of the tax rules; so perhaps the auditor should be invited to a board meeting to clarify the company's tax position.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

TECHNOLOGY

EDITED BY ALAN CANE

BARRIERS TO NEW WORKING METHODS

Installing factory automation

THE INTRODUCTION of high technology solutions into established companies can prove expensive and counter productive because of basic misconceptions about the ways organisations work.

Managements often think their organisations are of the classic pyramid shape: all they need to do to implement a new technology project is make the decision, produce a plan and have everyone follow it.

In fact, according to consultant Kenneth Greenhalgh, speaking at the recent "Factories in 2001" conference, most organisations consist of a number of centres of power and authority in constant conflict.

Organisational working then consists of "an ongoing set of bargains, fixes and deals, so that the act of management and of motivation, equates to negotiations between similar power-based groups within the whole company."

All this has become known as "counter implementation" says Greenhalgh and it is the reason why high technology introductions can be so expensive.

He wants prior consultation for rather different reasons to the unions—basically to prevent inter-group strife from slowing down implementation and putting up the cost. By recognising such problems exist and acting accordingly, management can bring them into the open and minimise their effects. Organised resistance will then be allowed to surface, can be resolved and the rights and privileges of the groups concerned preserved.

Those organisations that respond best to such resistance are those that have, officially or not, a "fixer." A fixer, says Greenhalgh, is a senior person, with sufficient power to roam around finding resistance and resolving it by means of fixes and deals.

Mr Tim Webb, national officer of the Association of Scientific, Technical and Managerial Staffs (ASTMS) and Mr John Tuchfield, assistant secretary of the Amalgamated Union of Engineering Workers, far from condemning the high tech factory, were concerned with seeing it implemented in a humane and civilised way.

Mr Webb pointed out that Union resistance rates ninth in order of obstruction to new technology introduction according to the Policy Studies Institute. Managers, he felt, were just as capable of resisting change and in any event were not too successful at managing it.

He claimed that "virtually all the large electronics companies had resisted negotiating change" and that in most cases they thought they were "doing enough already."

In fact said Mr Webb, they have a tendency to consult workforces only when forced to. He believed that the earlier the consultations took place, the more likelihood there was of a successful outcome.

He also made a plea for a "national training focus" to remedy the "desperate shortage of skilled staff in electronics." He claimed that at the moment, most recruitment was more a matter of poaching.

John Tuchfield's particular interest is computer-aided design. He was critical of CAD manufacturers' claims and said he had yet to see the three to seven times productivity increases they said were possible. He also took exception to the level of consultation with management before implementation.

GEOFFREY CHARLISH

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MAN OF IDEAS AT WARWICK SCIENCE PARK

Sane way to innovate

BY PETER MARSH

"I'M AN INVENTOR, but not a mad one," is John Hirst's response to polite questions as to his occupation.

Mr Hirst, 34, has just opened for business at Warwick University's new Science Park. Exotech, Mr Hirst's company of which he is the single employee, aims to improve the image of inventors. It will apply solid business methodology to the commercialisation of new ideas.

The classic inventor, says Mr Hirst, is obsessed with a single idea. "He thinks he's devised a marvellous new machine and complains that no one is interested. But you have to go to manufacturers and take notice of what they tell you.

"If there's no market for a new device, then you have to forget it. You need to have a range of ideas and to think about a lot of inventions at the same time."

Mr Hirst practices what he preaches. Since starting Exotech two months ago, he has applied for patents on 12 inventions. Five of them are concerned with the business he knows best — the unglamorous but highly important area of fasteners, nuts and bolts for example, for the engineering industry.

The other seven ideas are in totally unrelated areas. Mr Hirst tries simply to apply engineering skills to products that he thinks will sell.

Of these seven ideas, Mr Hirst has already given up on two of them — a new kind of "pull-ring" for disposable soft-drinks cans and a fire extinguisher for cars that automatically sprays the engine with foam after a collision.

But the freelance inventor has has high hopes for a mechanism that promises to reduce the risks of burst pipes in houses. The hardware allows room in a house's hot-water system for the expansion that occurs when water turns to ice, the factor that puts extra pressure on pipes and causes bursts.

Mr Hirst is also working on a product to exploit the growing interest in keeping fit. He has designed electronic hardware that will test a person's physical well-being (or lack of it) after, say, a spell of jogging or a turn on the exercise bicycle.

Two of Mr Hirst's ideas have already attracted the interest of manufacturers. The interest is keen enough for Warwick University's ideas man not to want to say too much about the products. One is a device that protects metal fasteners from corrosive environments, for example around oil rigs or in chemical plants. The second product, says Mr Hirst somewhat mysteriously, is a moulded plastic component for holding plant pots in garden patios.

Mr John Hirst, director of Exotech and inventor of innovative products for manufacturers

How does Mr Hirst obtain his ideas? He says he spends half his working day thinking, talking to people on the telephone or drawing—the drawing board is the most noticeable item in his rather spartan office. Mr Hirst also visits people he knows around the country, for example to help in the gestation of brainwaves.

Crucially, once a notion for a new product has stuck in Mr Hirst's mind, he spends only two or three days on working it into a firm proposition. This short time ensures that he never becomes obsessed by one single scheme.

"I work out the market for the product, how much it would cost and how it would be made." Mr Hirst then presents these details to established companies. If all goes to plan, enough of these will agree to pay Mr Hirst a fee to develop and sell products based on his ideas.

Mr Hirst is by no means a newcomer to inventing things. With a partner—Mr Stan Coney, who, like Mr Hirst, used to work for the engineering giant GKN—he set up in 1981 a company called RotaBolt. This produced an ingenious type of bolt that can be adjusted to provide the correct amount of stress when, for example, fastening pieces of metal in off-shore oil rigs.

RotaBolt was such a success that the partners last year sold the company for £100,000 to James Walker, an engineering company in Surrey. RotaBolt still trades under the same name and churns out some 10,000 of the bolts a week from a factory in Dudley. The products are also made under licence in Norway, France, South Africa, the U.S. and Australia.

As was always his intention, Mr Hirst left the company once product development had finished and marketing started. That was last December—"I left on perfectly good terms simply because I like developing new things."

Before working for GKN, Mr Hirst gained a degree in engineering science at Oxford University. He went there from hardly the most fashionable background, a comprehensive school in Willenhall, near Wolverhampton. Mr Hirst's broad Black Country accent gives away his origins: "I grew up to the sound of drop forges," he says.

Mr Hirst is disappointed that not enough people in manufacturing industry in Britain "are prepared to take risks" but thinks nonetheless that enough adventurous spirits exist to provide him with a reasonable income.

The secret, he says, is to be more like the Japanese. "You don't have to do anything brilliant but should innovate using existing technology to fill market slots."

Computers

Speaking clearly

COMSYS, a Dutch electronics company, has introduced a computer voice response system which allows most languages to be spoken clearly. The company says that the main applications for the system are in banking, catalogue ordering, warehousing and distribution, travel and ticket reservation, credit control and credit card verification.

Already one customer, Centraal Boekhuis, has used Comsys's voice response system in its customer order entry system called "Boektel." Bookshops in the Benelux countries—and shortly in the UK and West Germany—can obtain delivery and sales information from the Centraal Boekhuis computer. More details from Comsys in Utrecht, Netherlands on (030) 891981.

Compressors

Heat recovery

WADE-TAMROCK, part of Wade Engineering has introduced an industrial compressor designed to recover its own heat output. The company claims that savings in reduced electricity costs could be as much as several thousand pounds for each Finnish developed compressor.

The potential recovery—in available heat—per unit is up to 90 per cent of electrical power input. This heat could be used in space heating and hot water systems in industrial building says Wade-Tamrock.

Batteries

Saving telex data

ATS (COMMUNICATIONS) has designed a battery back-up for telex terminals to enable reliable communications at Reuters. Should mains power fail the battery back-up saves the information stored in Vitel telex terminals. ATS is offering the back-up generally. The company says that it has applications in electronic mail, packet and message switching, and local area networks. More information on 0444 414911.

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Government

Office automation

A NEW consultancy service to help local authorities and other government bodies use information technology has been set up by the Local Government Operational Research Unit in Reading.

Projects already carried out by the unit include helping local councils computerise their refuse collection to make it more effective by planning collection more efficiently. More details on 0734 661234.

Communications

Telex links to terminals

A SYSTEM which allows typewriters to send telexes has been launched by DatNet International. Called Telexman, it allows up to 15 word processors, typewriters and computer treminals to connect to four external lines.

The system can dial and redial automatically, date and number outgoing messages. Prices for the Telexman start at £6,300. More details on 01-630 5351.

Crime

Fingerprint matching

SAN FRANCISCO city has speeded up fingerprint matching with a new computer system which can scan 650 prints a second. The police department has more than 3m prints on record. The system was developed by NECIS, the information systems subsidiary of NEC, the Japanese computer and communications company. Further information from the UK on 01-251 6414.

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SECTION III – INTERNATIONAL MARKETS

FINANCIAL TIMES

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WALL STREET

Treasury and Fed are dual drag

THE LATEST round of uncertainty over the Federal Reserve board's credit policies continued to unsettle Wall Street's financial markets yesterday as both investors and professional traders braced themselves for auctions of $15bn in Treasury securities before the end of the week, *writes Terry Byland in New York.*

The second leg of Fed's Open Market Committee meeting was suspended briefly to allow Mr Paul Volcker, the Fed chairman, to attend the Senate Banking Committee, where he reiterated concern over the federal deficit but refused to be drawn on Fed credit policies.

The stock market opened firmly, but buying interest stalled and prices began to drift downwards.

Both sectors of the market hung fire during the second half of the trading session, as investors awaited the outcome of the auction of $6bn in 4-year Treasury notes.

The auction brought yields averaging 12.07 per cent on the notes, in line with market expectations. Bond prices slipped lower in thin trading, but stocks stayed close to overnight levels. The Dow Jones industrial average traded erratically within a narrow range to close a net 1.36 higher at 1,154.31. Turnover improved to record 74.1m shares traded, still below the recent daily averages.

The bond market also opened well, with a further easing in the Fed funds to below 10 per cent for the first time for a week – calming fears of a rise in the Fed's discount rate. But the Fed then announced overnight matched sales-repurchase arrangements, which temporarily reduced liquidity in the market, and the funds edged up to 9¹⁵⁄₁₆ per cent.

The market was kept guessing over Fed policies. Dr Leonard Santow of Griggs and Santow, the credit market specialists, commented that if the Fed wanted to lift the discount rate, it should have done so on Monday night.

He saw yesterday's matched sales as a signal from the Fed that it did not want the funds rate any lower ahead of the day's auction of $6bn in four-year notes.

The stock market remained unsure of itself, with retail investors disinclined to change investment strategies. With the bond market refusing to make any definite response to the easing in Fed funds, stocks soon shed their round of early gains.

IBM at $113 was $¾ firmer, but other leading stocks showed minor falls. Among motor manufacturers, General Motors at $63⅛ and Ford at $36 were both $¼ down. Eastman Kodak weakened $⅜ to $83 as it reduced planned redundancies in the workforce.

Digital Equipment, suspended at $89¼ on Monday after suggestions from analysts that the group would be hurt by AT&T's entry into the computer market, reopened to trade at $88¾ yesterday, after the disclosure by the telephone giant of its plans.

Walt Disney, the recent takeover favourite, dipped $1⅛ to $62½ as speculation cooled off.

A handful of industrials managed to hold on to early gains, including General Electric, up $⅜ at $52¼; Merck, $¼ up at $92¼; NCR, $⅛ higher at $109⅛; and Boeing, $¼ up at $36⅝.

Also firmer on the day were Minnesota Mining and Manufacturing, $¾ higher at $73⅜, and Litton, $⅜ better at $62⅝.

The response in the credit markets to the fall in Fed funds was held in check by nervousness ahead of the first of the Treasury auctions. Bond prices were a shade easier, but retail interest remained thin. The key 2013 long bond at 96½ showed a fall of 1/32 on the day to yield 12.47 per cent.

Four-year Treasury notes, trading in the when-issued market ahead of the auction late in the session, showed a yield of just over 12 per cent. Treasury bills had a quiet session, with three-month discounts adding two basis points to 9.75 per cent, having slipped back from 9.77 per cent after the Fed's intervention, and the six-month bills at an unchanged discount of 9.88 per cent.

TOKYO

Ascent is selective but active

AMID growing investor hopes that the Tokyo market will receive a further boost next month, stock prices rose sharply yesterday and propelled the Nikkei-Dow market average to an all-time high, *writes Shigeo Nishiwaki of Jiji Press.*

Selective buying interest – notably in laggard large-capital stocks – suddenly mounted, pulling the market out of a two-day minor liquidation phase which followed a tightening of margin trading controls last weekend.

The Nikkei-Dow indicator of 225 select issues gained 44.63 to 10,528.36, eclipsing the previous record of 10,506.29 set last Friday.

Trading was extremely active, with some 554.47m shares changing hands compared with 335.30m the previous day. Gains outpaced declines by 414 to 347, with 139 issues unchanged.

Investors were pinning their expectations on brokerage houses' adopting a more positive attitude as they enter the second half of their business year on April 1.

Large-capital steels were in the spotlight, with volume leader Nippon Steel rising Y7 to Y182. Kawasaki Steel also advanced Y3 to Y194, Kobe Steel Y8 to Y168 and Nippon Kokan Y6 to Y149. The strong performance of these issues drove Nisshin Steel, a leading maker of stainless steel, up Y10 to Y216.

Large-capital chemicals were also traded briskly. Sumitomo Chemical added Y8 to Y218 and Showa Denko Y9 to Y247. The popularity of these large-capital stocks stemmed from investors' belief that they had been falling behind other issues in the recent upsurge.

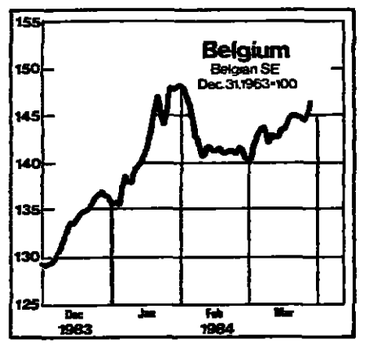
Another factor was that major securities companies expected larger-capital issues to play a leading market role in April.

Hitachi scored a strong rise of Y25 to Y905 on prospects that it will step up plant and equipment investment in the semiconductor sector in the next fiscal year. Hitachi's advance sent Toshiba up Y14 to Y410.

If Hitachi gathers further momentum, it is expected to give impetus to other large-capital stocks and leading blue chips.

Buying interest in non-life insurances remained buoyant, with Tokio Marine and Fire Insurance rising by Y29 to Y635 and Sumitomo Marine and Fire by Y25 to Y470. Investors also actively pursued trust and banking companies, such as Yasuda Trust and Banking, which jumped Y36 to Y506.

Bond prices continued their rise amid persistent buying interest. The yield on the benchmark 7.5 per cent long-term government bond, maturing in January 1993, declined to 7.19 per cent at one point – the lowest this year. The yield later edged up to close at 7.2 per cent compared with 7.235 per cent the previous day.



EUROPE

Domestic prospects preoccupy

PROSPECTS for domestic inflation and economic stability were a preoccupation in many European centres yesterday as bourse operators looked for domestic cues to guide dealings in the continued absence of any clearly discernible signals from across the Atlantic.

With the tone generally weak and turnover thin, one of the exceptions was **Brussels**, where sentiment was buoyed both by hopes of a conciliatory approach from some Belgian unions to the Martens Government's austerity programme, and by an official cut in certain short-term interest rates.

The central bank cut the rate on one-month Treasury bills and the four-month *fonds des rentes* certificates, both previously at 12½ per cent, to 12.25 and 12.35 per cent respectively.

Groupe Bruxelles Lambert responded with a BFr 105 gain at BFr 2,600, and Ebes put on BFr 55 to BFr 2,475, with the overall stronger outcome reflected in a 1.48 rise in the stock exchange index to 146.32.

Frankfurt received news of solid surpluses on West German trade and current account but also an advance warning from the influential IFO research institute that its next survey would show inadequate capital spending levels to assure sustained growth.

Amid all that, and a weight of new paper overhanging the market, prices sagged. Deutsche Bank slipped DM 6 to DM 379 on the rights and convertible bond issues accompanying its results: some viewed the rights offered at DM 250 as priced too high, at a time when Nixdorf and possibly Porsche are nearing the launch pad.

Siemens, ahead of its annual meeting tomorrow, shed DM 8.70 to DM 406.20.

Bond prices firmed, and the Bundesbank was able to sell DM 95.2m in paper in the face of an open tender today for four-year, 7½ per cent *Kassenobligationen* notes.

A quiet **Amsterdam** was notable only for renewed demand in publishers Elsevier, up Fl 13 to Fl 520, and VNU, Fl 2.30 ahead at Fl 146. Bonds held steady.

Declines led advances in **Paris** by about three to two in a market partly unsettled by indications of a higher inflation target for the year. Perrier, releasing its turnover figures, came down FFr 6 to FFr 528.

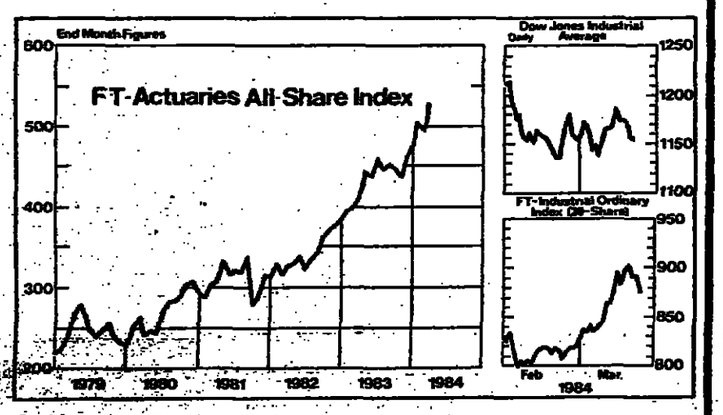
Settlement day in **Zurich** was dull and trendless. Activity was greatest in Pargesa but it moved just SwFr 5 lower at SwFr 1,335. Bonds held steady.

Profit-taking among **Milan** blue chips took Fiat L62 down at L4,408 and Olivetti L27 lower at L4,588 amid worries over the ruling coalition's ability to limit wage indexation. Also drawing away funds was a heavily oversubscribed Treasury bill auction, amid which the secondary bond market weakened too.

Alfa-Laval led **Stockholm**, SKr 8 up at SKr 302, but active trade in Volvo left it SKr 4 lower at SKr 475. Esselte picked up SKr 2 to SKr 357 as it announced a profits and dividend boost.

Livelier **Madrid** business showed gains for banks, steels and electricals.

KEY MARKET MONITORS



STOCK MARKET INDICES

	March 27	Previous	Year ago
NEW YORK			
DJ Industrials	1,154.31	1152.95	1140.09
DJ Transport	499.07	499.59	515.57
DJ Utilities	127.46	127.55	126.34
S&P Composite	157.30	156.67	152.67
LONDON			
FT Ind Ord	875.0	889.6	652.1
FT-SE 100	1101.9	1119.7	862.1
FT-A All-share	521.4	527.18	410.11
FT-A 500	565.68	573.42	442.45
FT Gold mines	644.2	653.1	581.5
FT-A Long gilt	10.06	10.06	10.92
TOKYO			
Nikkei-Dow	10,528.36	10483.73	8302.77
Tokyo SE	829.53	824.36	612.04
AUSTRALIA			
All Ord.	736.2	732.3	507.7
Metals & Mins.	516.2	512.9	464.2
AUSTRIA			
Credit Aktien	55.04	54.99	53.55
BELGIUM			
Belgian SE	146.32	144.84	115.29
CANADA			
Toronto Composite	2360.3	2357.0	2122.6
Montreal Industrials	427.70	428.00	355.43
Combined	401.73	401.65	351.97
DENMARK			
Copenhagen SE	181.93	182.28	133.82
FRANCE			
CAC Gen	162.5	163.1	114.5
Ind. Tendance	104.0	104.5	72.5
WEST GERMANY			
FAZ-Aktien	348.63	350.51	299.28
Commerzbank	1024.2	1029.1	901.7
HONG KONG			
Hang Seng	1131.25	1156.95	983.33
ITALY			
Banca Comm.	220.51	221.42	212.7
NETHERLANDS			
ANP-CBS Gen	157.6	158.0	125.8
ANP-CBS Ind	127.1	127.8	107.2
NORWAY			
Oslo SE	257.05	256.2	152.25
SINGAPORE			
Straits Times	998.51	1000.86	838.53
SOUTH AFRICA			
Golds	n/a	1102.9	713.4
Industrials	n/a	1105.3	831.7
SPAIN			
Madrid SE	118.76	117.76	112.25
SWEDEN			
J&P	1548.21	1544.01	1243.48
SWITZERLAND			
Swiss Bank Ind	366.0	365.8	312.4
WORLD	March 26	Prev	Year ago
Capital Int'l	165.3	164.9	165.2

GOLD (per ounce)

	March 27	Prev
London	$389.00	$387.75
Frankfurt	$388.75	$387.50
Zürich	$388.50	$387.75
Paris (fixing)	$390.62	$393.86
Luxembourg (fixing)	$389.15	$388.35
New York (March)	$388.80	$387.80

* *Latest available figure*

CURRENCIES

	U.S. DOLLAR		STERLING	
(London)	March 27	Previous	March 27	Previous
$	–	–	1.456	1.4450
DM	2.578	2.6045	3.755	3.7650
Yen	223.3	224.75	325.5	325.0
FFr	7.9425	8.0225	11.56	11.59
SwFr	2.141	2.1590	3.12	3.1225
Guilder	2.909	2.9405	4.2375	4.25
Lira	1606.5	1617.0	2338.25	2336.0
BFr	52.78	53.24	76.85	76.95
C$	1.27825	1.27625	1.861	1.8435

INTEREST RATES

Euro-currencies (3-month offered rate)	March 27	Prev
£	9	9
SwFr	3⅝	3⁹⁄₁₆
DM	5⅛	5¹⁄₁₆
FFr	15⅛	15⅛
FT London Interbank fixing (offered rate)		
3-month U.S.$	10¹⁵⁄₁₆	10¹³⁄₁₆
6-month U.S.$	10¹⁵⁄₁₆	11⅛
U.S. Fed Funds	9¹⁵⁄₁₆	10
U.S. 3-month CDs	10.20	10.30
U.S. 3-month T-bills	9.77	9.72

U.S BONDS

Treasury		March 27* Price	Yield	Prev Price	Yield
11⅛	1986	99¹⁄₃₂	11.50	99¹⁄₃₂	11.51
11¾	1991	97¹⁄₃₂	12.34	97¹⁄₃₂	12.35
11.75	1993	96¹⁄₃₂	12.40	96¹⁄₃₂	12.41
12	2013	96¹⁄₃₂	12.44	96¹⁄₃₂	12.48
Corporate		**March 27*** Price	Yield	**Prev** Price	Yield
AT & T					
10⅞	June 1990	91	12.50	91	12.50
3⅞	July 1990	70⅛	10.50	70⅛	10.50
8¾	May 2000	71¼	13.05	71¼	13.05
Xerox					
10⅝	March 1993	88⅝	12.85	88⅝	12.85
Diamond Shamrock					
10⅝	May 1993	87¼	13.05	87¼	13.05
Federated Dept Stores					
10⅝	May 2013	81¼	13.15	81¼	13.15
Abbot Lab					
11.80	Feb 2013	90	13.50	90	13.50
Alcoa					
12¼	Dec 2012	91	13.50	91	13.50

FINANCIAL FUTURES

CHICAGO	Latest	High	Low	Prev
U.S. Treasury Bonds (CBT)				
8% 32nds of 100%				
June	68–11	68–26	68–11	68–14
U.S. Treasury Bills (IMM)				
$1m points of 100%				
June	89.94	90.03	89.93	89.94
Certificates of Deposit (IMM)				
$1m points of 100%				
June	89.15	89.25	89.14	89.16
LONDON				
Three-month Eurodollar				
$1m points of 100%				
June	89.13	89.18	89.11	89.04
20-year Notional Gilt				
£50,000 32nds of 100%				
June	109–14	109–17	109–08	109–09

COMMODITIES

(London)	March 27	Prev
Silver (spot fixing)	655.65p	651.05p
Copper (cash)	£1072.00	£1067.50
Coffee (March)	£2111.00	£2132.50
Oil (spot Arabian light)	$28.35	$28.35

HONG KONG

FEARS that 1983 results from Hongkong Land and Jardine Matheson might not live up to earlier market expectations undermined the Hong Kong market, sending the Hang Seng index down 25.70 to 1,131.25.

Both companies are due to report after the market closes today. Hongkong Land shed 12 cents to HK$3.85 and Jardine 30 cents to HK$12.90.

Heavy profit-taking took Swire Pacific down HK$1.60 to HK$19.20. Its 39 per cent net profit growth for 1983, announced on Monday, had already been discounted and there was some disappointment that expectations of a free issue were not fulfilled.

SINGAPORE

ANOTHER QUIET trading session in Singapore, which could find little buying interest, left shares lower again.

The Straits Times index dipped below the psychologically important 1,000 level – down 2.35 to 998.51 – but this did not trigger the round of technical selling that had been feared by some participants.

The apathetic mood continues to be attributed to the rift in the Malaysian Chinese Association – one of the coalition partners in the Malaysian Government – and the lack of a strong lead from Wall Street.

Supreme Corporation was the most actively traded stock, closing 6 cents higher at S$1.91.

AUSTRALIA

ADJUSTMENTS ahead of the start of negotiated broker rates next week and position squaring in advance of the end of the current quarter on Friday brought selective buying among blue chip issues in Sydney.

Metal miners were also encouraged by stronger copper prices and a firmer world gold market.

Among industrials, Pioneer Concrete Services dipped 2 cents to A$1.53 following its announcement on Monday of a 14 per cent rise in profits for the six months to December 31.

SOUTH AFRICA

QUIET CONDITIONS prevailed in Johannesburg ahead of today's budget, and shares tended easier.

Gold issues led the decline, despite the steady world bullion price, with St Helena down R2 to R44.50.

The same easier mood took De Beers down 8 cents to R10.02, while industrial leader Barlow Rand fell 30 cents to R14.50.

Anglo-American held firm at R24.25, as did Rustenburg Platinum at R15.30.

CANADA

SHARES held on to early gains in Toronto with the advance paced by the strength of the transport and media sectors, and properties the only one of the 14 leading indices turning markedly lower.

Montreal was also firmer with advances seen in all the main sectors.

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*Calculated as at 15.3.84, in sterling on an offer to offer basis including dividends reinvested.

†*Money Management, December 1983.*

Guinness Mahon International Fund Limited

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Continued on Page 28

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Continued from Page 26

Continued on Page 28

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a–dividend also extra(s). b–annual rate of dividend plus stock dividend. c–liquidating dividend. cld–called. d–new yearly low. e–dividend declared or paid in preceding 12 months. g–dividend in Canadian funds, subject to 15% non-residence tax. i–dividend declared after split-up or stock dividend. j–dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k–dividend declared or paid this year, an accumulative issue with dividends in arrears. n–new issue in the past 52 weeks. The high-low range begins with the start of trading. nd–next day delivery. P/E–price-earnings ratio. r–dividend declared or paid in preceding 12 months, plus stock dividend. s–stock split. Dividends begins with date of split. sls–sales. t–dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u–new yearly high. v–trading halted. vi–in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd–when distributed. wi–when issued. ww–with warrants. x–ex-dividend or ex-rights. xds–ex-distribution. xw–without warrants. y–ex-dividend and sales in full. yld–yield. z–sales in full

WORLD STOCK MARKETS

CANADA

(Closing Prices) Stock	Mar 27	Vars.
AMCA Int.	18½	– ⅛
Alcan	25¾	–
Agnico Eagle	18½	+ ½
Alberta Energy	20¼	+ ¼
Alcan Alumin	43½	– ¼
Algoma Steel	24¾	– ½
Bk Montreal	25½	–
Bk Nova Scotia	12	+ ¼
Bell Canada	29½	–
Bombardier A	17¼	+ ¼
Bow Valley	23¾	+ ¼
B.P Canada Res	–	–
Brascan A	38¼	+ ¼
Brinco	2.4	– 0.04
B. C. Forest	11¾	+ ¼
CIL Inc	28½	–
Cadillac Fairv.	11½	– ½
Canstell Rest Lk	–	–
Can Cement Prf	14¾	–
Can NW Energy	31½	– ¾
Can Packers	26½	–
Can Trustco	22¾	– ⅛
Can Imp Bank	26½	+ ½
Canadian Pacific	43½	– ¼
Can. P. Ent.	21½	+ ¼
Can Tire A	12½	+ ½
Carling O'Kle	18¼	– ¼
Chieftain	17	–
Cominco	51½	+ ½
Cons Bathst A	26½	+ ¼
Copper Lake	2.45	–
Costain	10¼	–
Dominion Mines A	–	–
Dofasco	20¼	+ ¼
Dome Mines	19½	– ¼
Dome Petroleum	3.95	– 0.05
Dominion Strs.	20	+ ¼
Dupont	32½	+ ¼
Falconbridge	67½	+ ¼
Genstar	24½	+ ¼
Gluni Y'knife	24½	–
Gt West Life	28S	–
Gulf Canada	18¾	–
Hawk Sid Can	16	– ¼
Hudson's Bay	22¼	+ ¼
Husky Oil	11	+ ¼
Imasco	35½	+ ½
Imp Oil A	37½	– ¼
Inco	17¾	+ ¼
Indal	11¼	–
Interpr Pipe	27½	–
LAC Minerals	38½	+ ⅛
Loblaw	–	–
Macmil Bloedel	30½	+ ½
Marks & Spencer	14⅞	+ ½
Massey-Ferg	4.5	+ 0.05
Mclntyre Mines	39	–
Mitel Corp	11½	– ⅛
Molson A	18⅝	–
Moore Corp	48½	+ ⅛
Nat. Sea Prods A	6½	– ½
Noranda Mines	24½	+ ⅛
Norcanda Energy	17	–
Nuenac Oil	14⅜	– ⅛
Nova Alberta	6¾	– ⅛
Nthn Telecom	42⅛	–
Oshawa'd Pet	8¼	+ ½
Pancanadian Pet	25¾	–
Pedmo	9½	–
Placer Devt	22¾	+ ⅛
Power Corp Can	18¾	+ ⅛
Quebec Stargeon	8⅞	+ ⅛
Ranger Oil	10⅞	–
Reed Stenhse A	12⅜	+ ¼
Rio Algom	19	+ ⅜
Royal Bank	30½	+ ⅜
Royal Trustco A	25½	–
Scepire Res	4.8	– 0.1
Seagram	42¼	– ⅛
Shell Can Oil	28½	–
Simpson Sears A	8¼	+ ⅛
Steleo	28½	– ¼
Teck B	11¾	+ ⅜
Tesaco (Canada)	36¾	+ ⅛
Thomson News A	39½	+ ⅜
Toronto Dom Bank	15	–
Transalta A	20½	– ⅛
Trans. Can. Pipe	15⅞	–
Walker Hiram	23⅜	+ ⅛
Westcoast Trans	14½	–
Weston (Geo)	66¾	–

AUSTRIA

Mar. 27	Price Sch%	+ or —
Creditanstalt	318	+1
Goesser	325	–
Interunfall	407	–10
Laenderbank	213	–1
Perlmooser	343	+5
Steyr-Daimler	161	–
Vertscher Mag	214	–1

BELGIUM/LUXEMBOURG

Mar. 27	Price Frs.	+ or —
ARBED	1,555	+15
Banq Int A Lux	5,200	–
Bekaert B	3,300	–
Ciment CBR	2,145	–5
Cockerill	243	–4
Delhaize	4,950	+50
EBES	2,475	+55
Electrobel	6,400	+30
Fabrique Nat	2,160	–30
GB Inno BM	5,110	+5
GBL (Brux)	2,600	+105
Gevaert	3,200	+50
Hoboken	5,070	+40
Intercom	1,950	+25
Kredietbank	6,930	+20
Pan Hldgs	9,800	–100
Petrofina	7,220	+70
Royale Belge	8,250	+100
Soc. Gen. Banq	3,300	+15
Soc. Gen. Belge	1,800	+10
Sofina	5,750	+40
Solvay	4,045	+45
Tractionel	3,250	+30
UCB	4,855	–115
Vieille Mont	4,295	+25

DENMARK

Mar. 27	Price Knr	+ or —
Aarhus Oliefa	351	–
Andelsbanken	248	+1
Baltic Skand	515	–10
CopHandelsbank	929	–
D. Sukkerfab	695	+15
Danske Bank	272	–
East Asiatic	156	–3
Forenede Brygg.	880	–
Forenede Damp.	195	+14
GNT Hldg.	480	+36
I.S.S.B.	620	–
Jyske Bank	455	–
Novo Ind	2,300	–75
Privatbanken	258	+5
Provinsbanken	298	+1
Smidth (F)	240	+9
Sophus Berend	1,155	+10
Superfos	470	–

FRANCE

Mar. 27	Price Frs.	+ or —
Emprunt 4½% 1973	1,865	–
Emprunt 7% 1973	9,595	–45
ONF 3%	3,498	–2
Air Liquide	515	–5
BIC	408	+7
Bouygues	656	–
BSN Gervais	2,425	–55
CIT-Alcatel	1,293	–17
Carrefour	1,595	+1
Club Mediter'n	794	–15
CFAO	643	–5
Cie Bancaire	468	+2
Cofimeg	217	+3
Creusot Loire	40.5	+2.4
Darty	883	–15
Dumez S.A.	700	+5
Eaux (Cie Gen)	525	–9
Elf-Aquitaine	223.8	–
Gen. Occidentale	575	–5
Imetal	78.2	–
Lafarge Coppee	354	+34
L'Oreal	2,220	–40
Legrand	1,805	–54
Matsons Phenix	267	–1
Matra S.A	1,545	–7
Michelin B	850	–6
Midi (Cie)	1,393	–7
Moet-Hennessy	1,429	+9
Moulinex	92.8	–1.7
Nord Est	48.6	–1.2
Pernod Ricard	712	–16
Perrier	528	–6
Petroles Fra	222	+1.9
Peugeot S.A	223.5	–4.5
Poclain	54.7	–0.3
Printemps Au	134	+1
Radiotech	292.4	+1.4
Redoute	1,091	–9
Roussel-Uclaf	805	–5
Schneider S.A	120	–2.9
Sefimeg	248.5	–
Skis Rossignol	1,310	+30
Talemech Elect	1,490	–25
Thompson (CSF)	309	–1
Valeo	279	+1

GERMANY

Mar. 27	Price Dm.	+ or —
AEG-Telef	94.4	–1.2
Allianz Vers	774	–1
BASF	164.8	–2.8
Bayer	166	–2.5
Bayer-Hypo	275	–1
Bayer-Verein	146	–1.8
BHF-Bank	284	–4
BMW	410	–1.5
Brown Boveri	215.5	–1.5
Commerzbank	180	–1.5
Cont'l. Gummi	130.8	–0.1
Daimler-Benz	556.5	–6
Degussa	389.2	+2.2
Demag	146	–
D'sche Babcoc	166	+1
Deutsche Bank	379	–6
Dresdner Bankk	174.7	–1.8
GHH	148	–1.5
Hoechstef	165	–5
Hoesch Werke	114.5	–2
Holzmann (P)	425	–5
Horten	194	–1
Kali und Salz	191.2	–3.8
Karstadt	263	–1
Kaufhof	243	–1
KHD	241.2	–2.8
Kloeckner	62.3	–2.2
Krupp	80	–1
Linde	375.5	–3.5
Lufthansa	163.2	–2.3
MAN	154.5	–0.5
Mannesmann	141	–2
Mercedes Hld	496.5	–2
Metallgesell	231.8	–1.2
Muench Rueck	1,035	+25
Preussag	267.5	–1
Rhein West Elect	165	–0.5
Rosenthal	245	+2
Schering	356	+2
Siemens	406.2	–6.7
Thyssen	81.5	–1.1
Varta	174.5	–1
Veba	171	–1.5
V.E.W	128.4	–0.1
Verein-West	305	–
Volkswagen	207	–0.7

ITALY

Mar. 27	Price Lire	+ or —
Banca Com'le	35,800	–190
Bastogi-IRBS	147.4	–2.6
Centrale	1,756	–47
Credito Varesino	5,490	–105
Fiat	4,408	–62
Finsider	940	+6.5
Generali Assicur	37,700	–550
Invest	3,450	–10
Italcementi	48,100	–650
Montedison	224.4	–3.6
Olivetti	4,588	–27
Pirelli Co	3,050	–20
Pirelli Spa	1,546	+41
Snia BPD	1,660	–30
Toro Assic	12,870	–30
do. Pref	10,001	+1

NETHERLANDS

Mar. 27	Price Fls	+ or —
ACF Holding	169.5	–0.8
AEGON	125	–
Ahold	120	–2.5
AKZO	95.5xr	+1.4
ABN	590.5	–0.5
AMEV	150	+3.4
AMRO	72.2	+0.4
Bredero Cert	195	–
Bos Kalis Westm.	41.4	–2.6
Buehrmann-Tet	67	–1
Calland Hldgs	37.5	+0.7
Credit Lyon'is Bk	54.1	–
Elsevier-NDU	520	+13
Gist. Brocades	131	–4
Heineken	138.5	+2.5
Hoogovens	46.5	–0.3
Hunter Douglas	26.1	–5.9
Int Mueller	34.6	–0.7
KLM	184.4	–1.1
Naarden	40.5	–0.5
Nat Ned Cert	216	+1
Ned. Credit Bank	40	–
Ned Mid Bank	156.8	+1.6
Nedlloyd	124	–0.4
Oce Grinten	244	+3
Ommeren(Van.)	29.8	–0.1
Pakhoed	65.5	+0.5
Philips	46.9	+0.4
Rijn-Schelde	5.6	–0.1
Robeco	331.5	+0.6
Rodamco	133	–
Rolinco	136.5	+0.3
Roranto	202.2	+0.1
Royal Dutch	150.3	–1.2
Unilever	250.6	–0.5
VMF Stork	94	–
VNU	146	+2.5
West Utr Bank	96	+0.2

NORWAY

Mar. 27	Price Kroner	+ or —
Bergens Bank	157.5	–1.5
Borregaard	310	–
Christiania Bk.	162	–1
Den Norsk Credit	169	+2
Elkem	167	+1
Norsk Data	266	+3.5
Norsk Hydro	370	–2.5
Storebrand	246	+6

SPAIN

Mar. 27	Price Ptas	+ or —
Bco Bilbao	294	+3
Bco Central	335	+2
Bco Exterior	204	–
Bco Hispano	223	–
Bco Santander	298	+1
Bco Vizcaya	385	+4
Dragados	148	–1
Hidrola	54.7	+1
Iberduero	68	+3
Petroleos	114	–1.7
Telefonica	81.2	+0.7

SWEDEN

Mar. 27	Price Kronor	+ or —
AGA	380	+4
Alfa-Laval	502	+8
ASEA (Free)	390	–
Astra (Free)	555	–5
Atlas Copco	127	+1
Bolinden	433	+3
Cardo (Free)	451	–9
Cellulosa	173	–
Electrolux B	285	–2
Ericsson	350	+1
Esselte	357	+2
Mo Och Domsjo	483	–6
Pharmacia	295	–5
Saab-Scania	392	+3
Sandvik	360	+10
Skandia	405	–10
Skan Enskilda	357	–
SKF	212	+3
St. Kopparbergs	731	–2
Svan Handelsbn	210	+6
Swedish Match	273	+4
Volvo B (Free)	475	–4

SWITZERLAND

Mar. 27	Price Frs.	+ or —
Alusuisse	850	–
Bank Leu	3,840	+10
Brown Boveri	1,600	+15
Ciba Geigy	2,200	–30
do. (Part Certs)	1,710	+10
Credit Suisse	2,215	+5
Elektrowatt	2,700	+5
Fischer (Geo.)	665	–
Genevoise	3,750	–
Hoff-Roche PtCts	99,750	–250
Hoff-Roche 1/10	9,950	–25
Jacobs Suchard	6,660	–15
Jelmoli	1,930	+10
Landis & Gyr	1,330	+5
Nestle	4,945	+25
Oer-Buehrle	1,295	+6
Pirelli	247	+1
Sandoz (Br)	6,725	–
Sandoz (PtCts)	1,010	+6
Schindler (PtCts)	535	+5
Swissair	1,050	–
Swiss Bank	338	–
Swiss Reinsce	7,675	+25
Swiss Volksbk	1,410	–
Union Bank	3,420	–
Winterthur	2,950	–
Zurich Ins	17,900	–

AUSTRALIA

Mar. 27	Price Aust $	+ or —
ANZ Group	5.6	–
Acrow Aust	1.8	–
Alliance Oil D	0.78	+0.01
Ampol Pet	1.67	+0.02
Aust Cons Ind	1.74	–
Aust. Guarant	2.53	–
Aust. Nat. Inds	2.56	+0.01
Aust. Paper	2.01	+0.01
Bell Group	6.9	+0.15
Bond Corp Hldgs	1.5	–
Boral	3.32	+0.02
B'ville Copper	2.67	+0.07
Brambles Inds	2.8	–
Bridge Oil	5.2	–
BHP	15.6xr	+0.05
CRA	5.82	+0.04
CSR	3.82	+0.04
Carlton Utd	3.92	–0.03
Castlemaine Tys	4.2	–
Coles (G.J.)	3.7	–
Comalco "A"	2.95	+0.05
Consolidated Pet	1.14	–0.02
Costain Aust	1.25	–
Dunlop Aust	1.62	–0.04
E.Z. Inds	5.5	+0.04
Elders IXL	4.1	+0.05
Energy Res	1.5	–
Gen Prop Trust	1.95	–0.03
Hardie (J.)	3.3	+0.12
Hartogen Energy	5.03	+0.03
Herald&W'y Times	3.05	+0.05
ICI Aust	2.06	+0.01
Jimb'lana/50cFP	0.32	–
Kia Ora Gold	0.16	–
Lend Lease	4.6	+0.05
MIM	5.5	+0.05
Mayne Nickless	3.45	–
Meekatharra	0.8	+0.07
Myer Emp	1.88	+0.05
Nat. Com. Bk	3.45	–
News	10.4	–0.1
Nicholas Kiwi	2.9	–
North Bkn Hill	2.7	–0.15
Oakbridge	0.86	–
Otter Expl	0.60	–
Pancont'l	1.18	–0.02
Pioneer Conc	1.53	–0.02
Reckitt & Coln	9.6	–
Repco	1.18	+0.02
Santos	7.05	–
Smith (H.)	5.7	–0.05
Southland Min'g	0.38	–0.02
Spargos Expl	0.39	–
Thos. Natwide	1.92	+0.02
Tooth	5.2	–
UMAL Cons	3.62	–0.03
Vamgas	3.25	–
Western Mining	4.15	+0.05
Westpac	5.64	+0.01
Woodside Petrol	0.97	+0.03
Woolworths	2.25	–0.07
Wormald Intl	5.12	–

HONG KONG

Mar. 27	Price H.K.$	+ or —
Bank East Asia	25.8	–0.2
Cheung Kong	9.95	–0.55
China Light	13.2	–0.2
Hang Lung Devel	2.9	+0.05
Hang Seng Bank	48	–0.5
HK Electric	7.05	–0.2
HK Kowloon Wh	4.52	–0.1
HK Land	5.85	–0.12
HK Shanghai Bk	9.4	–0.15
HK Telephone	49	–
Hutchison Wpa	18.2	–0.7
Jardine Math	12.9	–0.3
New World Dev	3.8	–0.12
Orient O'seas	2.82	–0.05
O'seas Trust Bk	3.85	–0.07
SHK Props	7.75	–0.2
Swire Pac A	19.2	–1.6
Wheel'k Mard A	4.05	–0.1
Wheel'k M'time	2.00	–
World Int. Hldgs	2.55	–0.05

JAPAN

Mar. 27	Price Yen	+ or —
Ajinomoto	1,060	–20
Alps Electric	2,610	+10
Amada	1,350	+50
Asahi Chem	1,470	+5
Asahi Glass	767	+11
Bridgestone	549	–2
Canon	1,400	+20
Casio Comp	1,390	–
Chugai Pharm	1,090	–20
Citizen	675	+5
Daiei	695	+31
Dai Nippon Ptg	1,060	–20
Daiwa House	487	+2
Ebara	335	–
Fanuc	12,180	+80
Fuji Bank	970	–11
Fuji Film	2,080	+30
Fujisawa	806	+25
Fujitsu	1,470	+50
Green Cross	1,830	+30
Hasegawa	350	–9
Hemwa Real Est	640	+13
Hitachi	905	+25
Hitachi Credit	1,620	–
Honda	1,100	+10
House Food	780	–1
Itoyokado	2,200	–20
Itoh (C)	289	–1
Ito.Yokado	2,140	+20
Iwatsu	2,350	–
JAIDCS	397	+11
JAL	2,870	–
Jusco	825	–10
Kajima	390	+1
Kao Soap	791	–
Kashiyama	626	+26
Kirin	592	–
Kokuyo	1,060	–20
Komatsu	460	+1

JAPAN (continued)

Mar. 27	Price Yen	+ or —
Konishiroku	661	+5
Kubota	315	+1
Kumagai	440	–12
Kyoto Ceramic	9,910	+30
Maeda Const	498	–1
Makino Milling	1,500	–40
Makita	1,100	+10
Marubeni	273	+3
Marudai	684	+2
Marui	1,280	–
MEI	1,800	+10
Mi'ta Elec Works	686	+1
M'bishi Bank	968	–2
M'bishi Corp	559	+11
M'bishi Elec	422	+14
M'bishi Estate	488	+14
MHI	256	+9
Mitsui Co	341	+1
Mitsui Estate	740	+20
Mitsukoshi	398	+2
NGK Insulators	752	–9
Nihon Cement	316	–3
Nippon Denso	1,500	+10
Nippon Elect	1,420	–
Nippon Express	315	+7
Nippon Gakki	615	–
Nippon Kokan	149	+6
Nippon Oil	1,030	–20
Nippon Seiko	615	+5
Nippon Shimpan	750	+10
Nippon Steel	182	+7
Nippon Suisan	318	–5
NTV	10,600	–
Nippon Yusen	245	+6
Nissan Motor	740	+13
Nisshin Flour	470	+5
Nisshin Steel	216	+10
Nomura	784	+23
Olympus	926	–9
Omron Tateisi	2,350	–
Orient Leasing	5,770	–110
Pioneer	2,970	+80
Renown	650	–
Ricoh	1,070	+30
Sankyo	720	–16
Sanyo Elect	528	+8
Sapporo	411	–6
Sekisui Prefab	550	–10
Seven-Eleven	8,900	–10
Sharp	1,290	–
Shimadzu	550	–
Shionogi	700	+8
Shiseido	1,020	–30
Sony	5,640	+10
Stanley	746	–9
S'tomo Elect	965	–5
S'tomo Marine	470	+25
S'tomo Metal	165	+5
Tauhei Dengyo	496	+9
Taisei Corp	317	–
Takeda Pharm	965	+5
Takeda	705	+4
TDK	6,680	+130
Teijin	419	+2
Teikoku Oil	660	–1
Tokyo Marine	635	+29
TBS	735	+3
Tokyo Elect Pwr	1,303	–
Tokyo Gas	175	+5
Tokyo Sanyo	750	+8
Tokyo Style	801	–19
Tokyu Corp	368	+5
Toppan Print	782	+15
Toray	426	+4
Toshiba Elect	410	+14
TOTO	685	+5
Toyo Seikan	830	–18
Toyota Motor	1,300	+30
Victor	5,000	–50
Wacoal	774	+4
Yamaha	510	–27
Yamanouchi	1,290	–10
Yamazaki	770	+30
Yasuda Fire	345	+8
Yokogawa Bdge	406	–

SINGAPORE

Mar.27	Price $	+ or —
Boustead Hldgs	2.65	–
Cold Storage	4.34	–
DBS	9.9	–0.05
Fraser & Neave	5.35	–0.05
Genting	5.15	–0.15
Haw Par. Bros	2.59	–0.01
Inchcape Bhd	2.84	–0.01
Keppel Shipyard	3.2	–0.14
Malay Banking	10.1	–
Malay Brew	6.6	–
Multi Purpose	1.93	+0.01
OCBC	10.5	–0.1
OUB	4.38	–
Sime Darby	2.52	–0.05
Straits St'mship	1.63	–0.01
Straits Trdg	5.8	–
UOB	5.35	–0.05

SOUTH AFRICA

Mar. 27	Price Rand	+ or —
Abercorn	2.4	–0.05
AE & CI	6.75	–
Anglo Am Coal	29.25	–0.25
Anglo Am Corp	24.25	–
Anglo Am Gold	148.5	–0.5
Barclays Bank	22	–1.5
Barlow Rand	14.5	–0.3
Buffels	77.75	–0.25
CNA Gallo	2.65	–
Currie Finance	5.3	–0.05
De Beers	10.02	–0.06
Drefontein	46	–
FS Geduld	51.25	–1.75
Gold Fields S.A	28.5	–
Highveld Steel	6.5	–
Nedbank	17	–0.5
OK Bazaars	19.75	–
Protea Hldgs	3.65	–
Rembrandt	28	–
Rennies	14.69	–0.19
Rust. Plat	15.5	+0.1
Sage Hldgs	7.5	–0.05
SA Brews	7.65	–
Smith (C.G)	26.25	–
Tongaat Hulett	11.8	–
Unisec	5.6	+0.1

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. £ Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

OVER-THE-COUNTER

Nasdaq national market, 3pm prices March 27

Stock	Sales (Hndrs)	High	Low	Last	Chng
AFG s	250	17½	16½	17¼	+¾
AGS	13	21¼	21	21	–
AIA	79	5¾	5¼	5¾	–
ASK C s	40	14	13½	13½	–½
AamR s	32	15¼	14¾	14¾	–
Acadin s .20b	329	15¼	15	15½	+¼
Acairin .05e	38	11½	11	11½	+½
AcuRay .16	65	20¼	20¼	20¼	–¼
AdacLb	627	6¼	6¼	6¼	–
Adage s	62	11½	11	11¼	–
AlBsh s .80	32	17½	17½	17½	–
AgcyRt .12	238	17¼	16¾	17¼	+¼
AirWisc .1	224	14½	14	14	–¼
AirCal	32	12¼	12¼	12¾	–
AlexBd s	15	26	25½	25½	–
Algorex	27	25	24¼	25	+¼
Alegnn	14	12½	12½	12½	–
Allegis s .40	190	14¼	14¼	14¼	–
AlldFn s .76	2462	22¾	22½	22¾	–
Amchse	97	14¼	13¾	14	–
Amfpt	161	5¾	5½	5½	+¼
Amgs	272	11½	11	11	–
Amcst s .40	2	23½	23½	23½	–
AWWrl	338	9¾	9½	9¾	–
ABrkr .50b	23	13¾	13½	13¾	–¼
ACarr s	385	14½	14¼	14¼	–¼
AFGSL s .60	38	14	13¾	13¾	–¼
AFletch 1.40	23	28¾	28¾	28¾	+¾
AGreet .42	688	23¾	23½	23½	–
AinLt s .20a	76	11¾	11	11¾	–¼
AlaGp s .44	3677	58	55½	56	+2¼
AMS	1	16¼	16¼	16¼	–
ANdrs .96	122	23¾	23½	23½	–
APrvGp	2	8½	8½	8½	–
AQuasr	160	5¾	5¾	5¾	–
AmSoft	82	17½	17	17	–
ASolr s	108	6¼	6	6	–
ASurg	192	3¾	3½	3½	+⅛
Amrsrsl 2.88	91	42½	41½	42½	+1
Amgen	9	6¾	6	6	–
Ametek .10	91	9¾	9½	9½	–
Anlogic s	65	13¾	13¼	13¾	+1
Amslyt s	32	6½	6	6¼	–
Anaren	60	9¼	9	9	–
Andrew	60	30½	29½	30½	+¾
Andros	35	8	7½	7½	–½
Apogee s .12	66	11	10½	10½	–
ApolloC s	175	22½	21¾	22½	+¼
AppleC	3413	23¾	22½	23¾	+¾
ApldMt	31	30½	29½	30	–⅜
AppSy s	40	15	14½	14¾	+¼
Artz8 .80b	53	17¾	17¾	17¾	–
Arsel	16	8½	8½	8½	–
AsdHt s .12	2131	13	11½	12¾	+¾
Astrosy	13	6	7¼	7¼	–
Atmfl s .80	1	25	25	25	–
Atlmfl s	1	25	25	25	–
AtSoAir	1	9¾	9¾	9¾	–
Austron	2	6	6	6	+¼
AvesDic	36	18¾	18	18	–
AutoTr	29	18½	18	18½	–
AvtCst	107	14	13¾	14	+¼
Avnex s	185	11¼	11	11½	+¼
AvntGr	442	17	16	16¾	–
Avntek	57	19¼	19¼	19½	–
Avstar	4	15	15	15	–
AztcMf .20	38	3¾	3¾	3¾	–
Aztech	23	3¾	3¾	3¾	–

B–B

BFI Sy	72	6¾	6¼	6¼	–
BRCom	8	16¾	15½	16¾	+¼
BaldC t	61	8¾	8¾	8¾	–
Bncshrs	102	30¾	30¾	30¾	–
BapHw 1.24	11	22	22	22	+¼
Bancinc	37	14¾	14¾	14¾	–
Bangh 1.60	368	12	11½	11½	–
BkNEn 2.60	33	48¾	48	48¾	+¼
Banta s .56	104	19	18¾	18¾	–
BasTn A .15b	53	10¾	9¾	9¾	–
BasAm	6	10¾	10	10	–
Bassff s 80a	9	35	34½	35	+½
BastW s 44	46	18¾	17½	18¾	+¾
BayBks 2.20	48	37½	37½	37½	+½
BeMtr s	88	13¾	13¼	13¾	+¼
BerSLt 1	156	32¾	32	32¾	+¾
BevHS s	69	23¾	23¾	23½	+½
Big B s	35	11	10½	11	+¼
BigStr	15	2¾	2¾	2¾	–
Billings	182	7½	6	6¾	–¼
BioRes	182	12¼	12½	12⅝	+¼
Biochm	191	4¾	4¾	4¾	+⅛
Biogen	57	13½	13	13	–
Biosrc	6	6¾	6¾	6¾	–
Birdinc	79	9½	9½	9½	+¼
BethS s	2	6¾	6¾	6¾	–
Bliss s t	321	34	33½	34	+¼
BobEv s .25	166	18¾	18	18	–
BoltTch .16e	95	15	14¾	14¾	–
BrasCp	45	11¾	11¼	11¼	–
Bronco .24	36	7½	7½	7½	–
BristC s	16	15	14½	14½	–
BrwTom	232	5¼	5	5¼	–
Bruno .24	38	14½	14½	14½	–
BurrCh	291	15¾	14¾	15¼	+½
BurrBr .16e	37	16¾	16¼	16¾	–
BurrBr	8	21	20½	20½	+¼
BMA 1.94	72	40¼	40	40¼	–

C–C

C COR	91	10¾	10¼	10	–¼
CP Rlty	202	13¾	12¾	13	–
CBT	124	28	27½	28	–
CFS s .40	84	23¾	23¾	23¾	–
CGA C	462	10	9¾	10	–
CPI	1	22¾	22¾	22¾	–
CPT	930	14½	13¾	14	+¼
Cache t	90	8¾	7¾	7

مكتبة من الأصل

LONDON STOCK EXCHANGE

MARKET REPORT

Further funding dampens enthusiasm in equity market
Index reacts 14.6 to 875.0

Account Dealing Dates

Option Dealings	First Declara-tions	Last Deal'gs	Account Day
Mar 12	Mar 22	Mar 23	Apr 2
Mar 26	Apr 5	Apr 6	Apr 16
Apr 9	Apr 26	Apr 27	May 8

"New-time" dealings may take place from 9.30 am two business days earlier.

London equity markets began to look tired yesterday. Bowater's announcement of a £41m rights issue, coming hard on the heels of Exco's call for £68m tended to dampen enthusiasm, particularly in view of recent suggestions that the Budget changes in company taxation may be the prelude to a round of equity funding.

Yet another lacklustre overnight performance on Wall Street was also a drag on sentiment. Against this backdrop leading shares made a drab showing. Nevertheless, conditions overall were enlivened by a continuing flood of good company trading statements. Bowater, up 19 at 294p, after 301p, provided the only bright spot among the industrial leaders, the cash call being annulled by good preliminary figures and the proposed demerger of its North American interests.

Blue chips started the day on a relatively steady note. Buyers, however, were conspicuous by their absence and quotations gradually began to drift lower. Selling was by no means heavy, but the reaction gathered pace in the late afternoon as the market became increasingly nervous awaiting the opening of Wall Street.

In the event, the transatlantic trend in early dealings was slightly better, but this failed to help late sentiment. The 3.30 pm announcement of good February trade figures also made little impact.

The late bout of nervousness was reflected in the Financial Times Industrial Ordinary share index which extended a fall of 6.8 at the 3 pm calculation to one of 14.6 by the close of 875.0.

Of the sectors, Life Insurances moved against the trend, buying interest here being enlivened by better-than-expected preliminary figures from Equity and Law.

Gilt-edged securities rarely strayed from previous closing levels until the afterhours dealings when the good February trade figures imparted a firmer trend. Once again, interest in conventional issues was at a low level, but index-linked issues encountered occasional support and recorded rises to ½.

Equity and Law pleases

Coming hard on the heels of Britannic's good results, Equity and Law gave Life Insurance a further boost yesterday, reporting much-better-than-expected annual profits and share sub-division proposals. E and L advanced to 744p before closing 22 better on balance at 738p, while Britannic moved up 10 afresh to 460p. Pearl, due to announce results on April 11, closed 7 to the good at 745p. Prudential hardened 2 to 450p; the latter's full year statement is due today. Elsewhere, Hogg Robinson, in which Aitken Hume and Mills and Allen hold shareholdings of 5 and 10 per cent respectively, attracted another good demand on revived talk of a U.S. bid and touched a new peak of 216p before closing a couple of pence better at 211p.

Still worried by Argentine debt problems and fears that the withdrawal of tax relief on leasing profits and the corporation tax changes will force them to come to the market for cash, the major clearing banks gave further ground. Barclays, 10 down at 498p, led the retreat, while Midland cheapened a few pence to 390p. Elsewhere, Baltic Leasing encountered profit-taking in the wake of the interim results and finished 30 down at 250p. Standard Chartered edged forward 3 to 548p following the results.

Breweries displayed modest falls as dealers attempted to establish a more realistic trading level. Bass dipped to 353p before settling for a net loss of 6 at 357p, while similar falls were marked against Allied-Lyons, 170p, Grand Metropolitan, 324p, and Whitbread, 149p. Elsewhere, Distillers finished 6 cheaper at 260p, while slight disappointment with the interim results clipped 5 from Arthur Bell at 170p.

Leading Buildings fluctuated narrowly before a late reaction left Blue Circle 10 down at 410p and RMC 6 off at 438p. Redland lost 4 to 296p and Tarmac slipped a couple of pence to 502p. Barratt Developments remained out of favour and shed 4 more to a 1983-84 low of 130p. Secondary issues continued to attract selective demand. Buying in thin markets lifted Feb International A 7 to 155p and McCarthy and Stone 20 to 450p. Ward Holdings touched a 1983-84 peak of 142p prior to closing a couple of pence dearer at 141p. Rohan moved up 13 to 200p following the annual results.

Marked weakness in ICI reflected technical positions in traded options; the close was a net 16 down at 620p, after 616p. Other Chemicals were also dull. Laporte lost 8 to 362p and Allied Colloids 7 to 308p. Brent Chemical International shed 2 to 91p on disappointment with the annual results, while Croda International, reporting tomorrow, slipped 3 to 116p. Coalite came back 5 to 180p. Elsewhere, occasional interest in a restricted market lifted Scottish Agricultural Industries 7 to 352p. *USM-quoted* R. H. Merley found fresh support and firmed 5 to 63p.

Frasers react

Leading Stores continued to drift lower for want of attention. House of Fraser shed 10 at 250p after adverse Press comment, while falls of around 6 were common to W. H. Smith A, 146p, Habitat Mothercare, 328p, and Marks and Spencer, 264p. Quieter conditions also prevailed among secondary counters. Harris Queensway, up to a 1983-1984 peak of 378p earlier, reacted to close 4 cheaper on balance at 372p; the annual results are expected tomorrow. Dixons, recently the subject of a bullish circular from brokers Phillips and Drew, touched 290p before settling only a couple of pence firmer at 285p. Superdrug hardened 3 to 308p, but Cecil Gee shed that much at 140p; both are due to reveal preliminary results today. Monday's burst of enthusiasm when followed the pleasing annual results from Freemans proved short-lived; Freemans, up 12 on Monday, eased a couple of pence to 130p, while Grattan encountered late selling and finished 6 cheaper at 86p.

Shoes highlighted Newbold and Burton which responded to speculative demand in front of today's annual meeting and rose 9 to 98p, after 100p. Stylo continued to shrug aside recent adverse comment in the wake of the Harris Queensway bid situation to firm 4 more at 215p, after 218p. Dealings in J. W. Wassall were suspended at 39p pending the proposed acquisition of Appleton Marketing.

Electrical majors succumbed to the general easier trend. Thorn EMI, still worried by VHS video competition from Philips, gave up 10 more to 663p. GEC dropped 6 to 190p as did Plessey to 238p, while Racal declined 8 to 210p. Elsewhere, International Signal and Control came on offer at 240p, down 7, and falls of 9 and 13 respectively were seen in ESR, 268p, and Ferranti, 685p. By way of contrast, Computer concerns put on a strong performance. Micro Business Systems stole the limelight returning from suspension at 485p, up 95, following bumper results and the £14.45m expansion plans. Meanwhile, MMT Computing soared 45 to 210p following the annual report, while Atlantic Computer, 480p, and Microlease, 263p, both gained around 20 apiece. Elsewhere, Pressac reflected the doubled interim dividend and sharply increased first-half profits with a rise of 8 to 263p and Rotaflex gained 7 to 94p on buying ahead of next Tuesday's results.

Delta highlighted a busy Engineering sector, jumping 13½ to 94p in response to the better-than-expected profits recovery. Brockhouse rose 3 to 504p on news of the increased share-exchange offer from Caparo, while W. A. Tyzack reflected the interim profits recovery and return to the dividend list with an improvement of 7 to 40p. Glynwed, with results scheduled for April 5, gained 7 to 158p, while Laird closed 8 to the good at 126p following buying ahead of the preliminary figures due for release early next month. C. and W. Walker, in which Nash Industries recently acquired a near-13 per cent stake, improved 2 afresh to 29p. Among the dull leaders, Hawker gave up 8 to 428p as did TI to 272p.

Leading Foods gave modest ground. S. and W. Berisford slipped 4 to 192p and Tate and Lyle softened a couple of pence to 410p. Elsewhere, Bassett rose 5 to 148p following the latest rejection of Avana's share-exchange offer. J. N. Nichols (Vimto), still reflecting the good annual results, gained 10 more to 630p.

Reckitt and Colman up

Hotels and Caterers finished on a distinctly dull note. Nervous selling ahead of today's annual results left Ladbroke 11 lower at 256p. Grand Metropolitan shed 6 to 324p and Trusthouse Forte lost 5 to 226p. By contrast, the return to profitability and the proposed bonus rights issue helped Norfolk Capital to improve a penny to 66p, after 67p.

Along with Bowater, Reckitt and Colman moved against the trend of the miscellaneous industrial leaders, rising 18 to 483p in response to the highly satisfactory preliminary results. Glaxo retreated 15 to 838p after 830p, and Beecham relinquished 13 to 315p. BTR dipped 9 to 483p and Hanson Trust cheapened 7 to 188p; the latter's bid for London Brick has been declared unconditional. Elsewhere, Johnson Group Cleaners gained 6 to 353p following the results and Christies International firmed 5 to 373p on demand ahead of next Tuesday's annual statement. Booker McConnell hardened a few pence to 115p, after 117p, on trading news but British Aerospace reflected disappointment with the extent of the profits recovery which failed to live up to most recent optimistic projections and the close was 5 lower at 228p. Disappointing results also prompted a fall of 8 to 100p in Ricardo, while Cape Industries dropped 12 to 100p on consideration of the cautious statement which accompanied the preliminary figures. Higher profits failed to impress NMW Computers, 24 down at 248p.

A nervous market recently, British Car Auction pleased in revealing a 40 per cent expansion in first-half profits and rallied 5 to 121p, after 123p. In contrast, Lex Service turned dull ahead of today's preliminary results to close 7 off at 428p. Elsewhere in Distributors, sporadic support was evident for Adams and Gibbon, 4 up at 146p, and for Belfast-based Charles Hurst, 15 better at 175p; the latter's annual results are scheduled for Friday.

Sellers appeared in the Property sector late in the day and the leaders closed easier for choice. Land Securities finished 3 cheaper at 282p and MEPC a couple of pence off at 303p. British Land lost the turn to 124p, but Peachey improved 2 to 209p. Rush and Tompkins found support and added 5 to 263p, while Priest Marians moved up 10 to 445p. Recently firm C. H. Beazer rose 4 to 364p, the good interim figures all but discounted.

Textiles remained irregular. Firm of late behind substantial traded option activity, Courtaulds paused for breath and eased a few pence to 150p. Carpets International shed a similar amount to 48p reflecting disappointment with the continued absence of full-year profits, while recent speculative counter Illingworth Morris gave up 3 at 37p. In contrast, Palma attracted fresh support and rose 3 for a two-day gain of 7 at 51p; the annual results are expected early next month. Small and Tidmas, which recently sold its warp knitting operation to British Vita, rose 7 to 80p, while revived speculative demand lifted Harold Ingram 20 to 330p, after 340p.

Exco International remained dull and gave up 25 for a two-day fall of 75 at 493p as cautious comment on the company's latest £68m rights issue continued to outweigh the impressive annual profits performance. R. P. Martin, 265p, and Mills and Allen, 320p, gave up 10 apiece, while stockjobbers Akroyd and Smithers closed 25 lower at 475p.

Oils lose ground

The recent strong performance of leading Oils came to a halt following the appearance of widespread and often sizable profit-taking. The initial selling was seen in BP and this quickly triggered offerings throughout the list.

A minor recovery was evident in after-hours trading but this failed to prevent the majority of leading issues closing with substantial falls. BP were finally 8 down at 472p, after 470p. Shell closed a similar amount off at 630p and LASMO 13 more to 254p—a two-day fall of 16½.

Clyde Petroleum hardened to 138p immediately following the preliminary figures but subsequent offerings lowered the price to a closing level of 134p, a net loss of a penny. KCA Drilling put on 2 to 36p in front of the full-year results expected today.

Elsewhere, Weeks Australia rose 2 to 125p reflecting optimism over the Eclipse well currently being drilled in the Timor Sea.

Otherwise idle Plantations featured Gadek (Malaysia) which spurted 37 to 163p in a narrow market, reflecting overnight strength in Kuala Lumpur.

Golds down again

South African sectors of mining markets remained extremely nervous ahead of the domestic budget and gave ground for the fifth successive trading day. A marginally firmer bullion price—which closed $1.24 up at $389—was largely ignored and share prices retreated further in generally limited one-way trading before steadying in the after-hours business when modest Continental and American buying interest was reported.

The Gold Mines index fell 8.9 to 644.2, extending the loss over the past five trading days to one of more than 56 points.

Rumoured Johannesburg support for the recently weak marginal issues failed to translate into price rises and West Rand Consolidated showed a 23 decline at 656p.

Financials were mixed. Rio Tinto-Zinc highlighted London stocks and improved 8 to 683p, after 687p, reflecting the latest surge in copper prices and the near 10-year highs attained by zinc prices on the London Metal Exchange. Charter also attracted good support and edged up 3 to 240p. Hampton Areas eased 2 to 245p but Gold Fields were a particularly weak spot and dropped 8 to 615p following the emergence of heavy selling from two sources.

FT-SE 100 INDEX

Close	1101.9 (−17.8)
Day's high	1117.3 (9.35 am)
Day's low	1099.9 (4.49 pm)

(Base value=1000 December 30 1983)

OPTIONS

First Dealings	Last Deal'gs	Last Declaration	For Settlement
Mar 19	Mar 30	June 28	July 9
Apr 2	Apr 13	July 12	July 23
Apr 16	Apr 27	July 26	Aug 6

For rate indications see end of Share Information Service

Demand for Options contracted with calls struck in Amalgamated Estates, Brunswick Oil, Meekathara, Mersey Docks, Exco International, RHM, Fidelity Radio, Fleet Holdings, Squirrel Horn, Raglan Property Trust and Sound Diffusion. Puts were arranged in Amalgamated Estates and Petranol. No doubles were reported.

MONDAY'S ACTIVE STOCKS

Based on bargains recorded in Stock Exchange Official List.

Stock	No. of changes	Mon. close	Day's change
BP	25	480xd	+ 4
P. & O. Defd	23	310	− 4
Tod (W.&J.) N	22	186	—
Racal Elect	18	218	+11
Shell Trans	18	638xd	+ 1
BTR	17	492	+10
CJR Inv Wrnts	17	36	—
Berisford S&W	16	196	+10
Cable & Wire	16	387	+10
Thorn EMI	16	673	− 7
Renishaw	15	290	+48
Trafalgar Hse	15	264	+11
Bowater	14	276	− 3
ICI	14	636	+ 4

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change
Bowater	294	+19
British Car Auction	121	+ 5
BP	472	− 8
Britoil	254	−13
Delta Group	94	+13½
Equity and Law	738	+22
Grand Met	324	− 6
ICI	620	−16
Int Signal and Cont	240	− 7
Ladbroke	256	− 11
Land Securities	282	− 3
Micro Bus Systems	485	+95

FINANCIAL TIMES STOCK INDICES

	March 27	March 26	March 25	March 22	March 21	March 20	year ago
Government Secs	85.21	85.19	85.12	85.00	85.15	85.15	79.93
Fixed Interest	86.94	86.82	86.89	86.81	86.64	86.81	82.29
Industrial Ord.	875.0	889.6	891.5	890.0	901.4	897.6	652.1
Gold Mines	644.2	653.1	656.0	676.9	690.6	700.4	551.5
Ord. Div. Yield	4.36	4.29	4.28	4.29	4.25	4.26	4.89
Earnings, Yld.% (full)	9.61	9.46	9.48	9.50	9.36	9.41	10.31
P/E Ratio (net) (*)	12.57	12.78	12.73	12.69	12.89	12.81	11.71
Total bargains	28,886	30,411	26,935	28,177	28,673	26,440	24,713
Equity turnover £m	—	344.33	406.89	379.81	419.44	404.02	187.60
Equity bargains	—	25,061	29,333	26,736	25,035	24,884	22,237
Shares traded (mil)	—	168.1	234.5	215.0	223.0	215.4	116.0

10 am 889.4. 11 am 889.0. Noon 887.2. 1 pm 885.3. 2 pm 883.9. 3 pm 882.8.

Basis 100 Govt. Secs. 8/1/58. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/1/58. SE Activity 1974.
Latest Index 01-248 8026.
*Nil=11.90.

HIGHS AND LOWS S.E. ACTIVITY

	1983/84 High	1983/84 Low	Since Compilat'n High	Since Compilat'n Low		March 26	March 25
Govt. Secs.	83.77 (9/1/84)	77.00 (24/1/83)	127.4 (9/1/58)	49.18 (5/1/75)	Daily Gilt Edged Bargains	171.3	160.2
Fixed Int.	87.48 (14/3/84)	79.05 (1/2/83)	150.4 (26/11/47)	50.53 (31/1/75)	Equities Bargains	168.9	190.0
Ind. Ord.	901.4 (21/3/84)	688.4 (12/1/83)	901.4 (21/3/84)	49.4 (29/6/40)	Value	696.0	822.4
Gold Mines	734.7 (15/2/83)	444.8 (1/1/83)	734.7 (15/2/83)	43.5 (28/10/71)	5-day Average Gilt Edged Bargains	164.8	164.7
					Equities Bargains	171.1	174.5
					Value	789.7	818.1

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1983/84 High	1983/84 Low	Stock	Closing price	+/−	Net Div.	Times Covered	Gross Yield	P/E Ratio
98	F.P.	—	42	14½	Aberfoyle Hldgs. 8p	38	+½	—	—	—	—
‖ ‖	F.P.	—	160	125	§Brit. Invs. £1	138	.....	—	—	—	—
§155	F.P.	27/4	182	166	Burmator 10p	178	.....	b5.0	1.9	4.0	18.4
*93	F.P.	2/5	262	180	§CML Mic'o'tems 18p	263	+2	b1.4	2.4	0.8	85.8
§67	F.P.	—	205	165	§CPS Computer 20p	180	.....	u1.0	2.6	0.8	56.8
25	F.P.	13/4	33½	31½	Cambium Venture 5p	31½	.....	—	—	—	—
100	F.P.	—	100	97	C. J. R. Pacific Inv. Tst	98	.....	—	—	—	—
—	F.P.	—	38	27	Do. Warrants	38	+2	—	—	—	—
‖ ‖	F.P.	—	112	88	§Circaprint Hldgs. 10p	112	+2	u1.0	7.7	0.9	15.7
§162	F.P.	4/4	177	174	§Denmans Electrical	175	.....	43.5	5.9	2.9	11.3
‖ ‖	F.P.	—	120	110	§Dewey Warren 10p	120	.....	—	—	—	14.8
§114	F.P.	—	147	122	§Formdesign 20p	147	.....	bgd5.8	§3.4	5.7	15.0
††	F.P.	—	§13	§13	Great Western Fin $1	§13	.....	QS2c	—	2.8	—
**	F.P.	—	29	25	Hambros Inv. Tst. War.	25	−1	—	—	—	—
*166	F.P.	17/4	105	83	§Horne (Robert) 20p	102	+2	u2.46	8.3	3.4	12.6
—	F.P.	—	102	78	Do. N/V 'A' 20p	102	+2	u2.46	8.3	3.4	12.5
§95	F.P.	23/5	46½	39	§Kent (John) 5p	45	.....	bg1.28	2.5	3.9	15.4
‖	F.P.	19/3	105	70	§LPA Inds. 10p	70	.....	u2.45	2.6	5.0	11.2
§110	F.P.	3/4	136	129	Morgeau Hldgs. 10p	132	.....	bg2.7	2.8	2.9	15.0
180	F.P.	4/4	84	69	§Morgan Comm. 5p	84	.....	bg1.85	1.7	3.2	27.3
§116	F.P.	23/3	200	160	§NorbainElectro's 5p	195	+5	bd1.0	4.4	0.7	64.1
215	F.P.	27/4	268	248	Our Price 20p	245	.....	bg8.0	3.7	1.8	18.2
§125	F.P.	13/4	278	140	Petranol 10p	270	−5	—	—	—	—
§120	F.P.	12/4	150	140	§Platon Intl.	155	.....	bg1.84	5.5	1.5	12.9
160	F.P.	13/4	255	235	§Powerline Int'l. 5p	255	.....	bg1.4	3.9	0.8	47.2
**	F.P.	—	680	640	Reed Stenh'se Cls. A	645	−10	§0.96c	—	7.8	—
**	F.P.	—	670	630	Do. Class Ct.	645	−10	§0.68c	—	7.8	—
§23	F.P.	22/3	27½	25	§Sangers Photo. 10p	27	.....	bg1.25	1.8	5.6	12.8
§76	F.P.	11/5	112	102	§Scantronic 5½p	112	+2	bg1.6	2.0	2.0	27.9
—	F.P.	—	64½	59	Shires Inv. Warrants	61	−1	—	—	—	—
270	F.P.	19/4	500	410	*Systems Reliability 10p*	480	.....	g3.78	2.9	1.1	39.2
§143	F.P.	—	192	182	§Tod (W. & J.) 5p	183	−5	bg2.5	2.1	2.0	50.4

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1983/84 High	1983/84 Low	Stock	Closing price	+/−
97.916	£25	24/7	29¼	25	Aslan Dev. Bk. 10½% Ln. 2009	26½	+⅛
¶ ¶	F.P.	—	108½p	98p	Baring Bros. 7¾% Cum. Prf. £1	95p	.....
97.072	£25	1/7	28½	25¼	Brixton Est. 11½% 1st Mort. Deb. 2023	27½	.....
* *	F.P.	30/3	113p	105p	Bulmer (H.P.) 8¾% Snd Cum. Prf.	105p	.....
N	Nil	5/4	344pm	179pm	ERGO 15½% Uns. Cnv. Db. 1988/91 R12	179pm	−15
99.15	F.P.	22/3	104⅝	98⅞	Elf (U.K.) 12¼% Uns. Ln. '91	101½	.....
§96.548	F.P.	6/4	100¾	98	Grainger Tst. 11¾% 1st Mort. Deb 2024	100½	+½
** ¶	F.P.	27/4	115	102½	Hanson Tst. 8% Cnv. Un. Ln. 2004/09	115	+1
99.714	£80	26/4	35⅜	30	Int. Bk. for Rec. & Dev. 11.5% Ln. 2005	34⅜	.....
§96.711	£25	15/5	27¼	24½	MEPC 10¾% 1st Mort. Deb. 2034	25⅜	−⅜
¶101	F.P.	14/5	101¼	97½	Mid-Southern Wtr. 8¼% Red. Prf. 1997	97½	.....
—	F.P.	—	100½	100	Nationwide 10½% 18-2/85	100⅝	.....
—	F.P.	—	100	99½	Do. 9⅞% 25/5/85	99⅝	.....
§97.80	£25	12/7	30½	25½	Province de Quebec 12¼% Ln. 2020	30½	+⅛
99.44	£25	13/4	30	25¼	Queens Moat 13% 1st Mort. Deb. 2013	30	.....
¶ ¶	F.P.	27/4	104½	100¾	Scot. Northern Inv. Tst 11½% Rd. Db. 2008	104½	−⅛
§9.893	F.P.	21/5	104½	102½	Spain 12% Ln. 1989	104½	+⅛
98.50	£25	11/5	27⅝	24½	TR City of London 11½pc Deb. 2014	27⅜	+⅛

"RIGHTS" OFFERS

Issue price	Amount paid up	Latest Renunc. date	1983/84 High	1983/84 Low	Stock	Closing price	+/−
65	F.P.	26/3	67	57	§Airship Inds. Units	60	+5
Fl.93	Nil	—	18pm	2pm	Akzo N/V Fl. 20	2pm	−4
530	F.P.	21/3	730	656	Applied Computer 10p	660	−10
A67.5	Nil	2/5	240pm	216pm	Broken Hill Prop. A$2	236pm	−4
Ir. 63p	Nil	5/4	4½pm	1½pm	Cement-Roadstone	1½pm	.....
—	F.P.	—	285	136	East Dagga Options	216	−7
50	F.P.	12/3	66½	54	§Greenwich Cable Comm.	64	.....
130	Nil	2/4	19pm	16pm	Grosvenor Group	16pm	.....
80	Nil	3/4	4pm	3pm	Hawley Group 12½p	2½pm	.....
275	F.P.	9/3	336	307	Higgs & Hill	318	.....
40	Nil	—	1pm	1pm	§Immed. Bus. Systems 10p	1pm	.....
137	F.P.	6/3	163	150	McCorquodale	158	−2
535	F.P.	14/3	910	745	§Micro Focus 10p	910	.....
186	F.P.	16/3	211	206	Newmarket 5c	206	−2
16	F.P.	21/3	30 pm	27pm	Sheafbank Property 10p	30	.....
350	F.P.	29/3	398	350	Stettinley	380	.....
60	Nil	—	32pm	16½pm	TSL Thermal Syndicate	27pm	−5

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimates. *c* Dividend rate paid or payable on part of capital: cover based on dividend on full capital. *g* Assumed dividend and yield. *u* Forecast dividend cover based on previous year's earnings. *C* Canadian. *F* Dividend and yield based on prospectus or other official estimates for 1984. *H* Dividend and yield based on prospectus or other official estimates for 1983-84. *Q* Gross. *p* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. †† Issued in connection with reorganisation merger or take-over. ■ Allotment letters (or fully-paid). ‖‖ Introduction. ❋ Unlisted Securities Market. $ Placing price. †† Official London Listing. ◆ Offered as units, comprising one ord and one N/V A ord. † Offered as units, comprising one Red. Pfd. share of 1p and 55p of 12 per cent Conv. Ln. stk. 1985-90. ‡ No par value.

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	20	15	63
Corpns. Dom. and Foreign Bonds	9	4	65
Industrials	266	359	788
Financial and Prop.	85	128	307
Oils	15	39	67
Plantations	1	7	12
Mines	19	77	76
Others	45	84	84
Totals	464	713	1,468

NEW HIGHS AND LOWS FOR 1983/4

NEW HIGHS (109)

BRITISH FUNDS (3)
CORPORATION LOANS (1)
BANKS (1)
BUILDINGS (6)
CHEMICALS (3)
STORES (6)
ELECTRICALS (14)
ENGINEERING (9)
FOODS (2)
INDUSTRIALS (17)
INSURANCE (3)
LEISURE (1)
MOTORS (2)
NEWSPAPERS (4)
PAPER (6)
PROPERTY (8)
SHOES (3)
TEXTILES (2)
TRUSTS (19)
MINES (1)

NEW LOWS (14)

AMERICANS (1)
AridTech
CANADIANS (2)
Bank Montreal Can. Imp. Bank
BUILDINGS (1)
Barratt Devs.
STORES (2)
NSS NEWS Wigfall (H.)
ELECTRICALS (4)
DBE Technology Pectrol Elect.
Multitone Elect. Xyrite
INDUSTRIALS (1)
Stanelco
OILS (1)
Westfort Petroleums
MINES (2)
Swan Resources Whim Creek

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Tues March 27 1984 Index No.	Day's Change %	Est. Earnings Yield % (Nil=)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Mon Mar 26 Index No.	Fri Mar 23 Index No.	Thur Mar 22 Index No.	Wed Mar 21 Index No.	Year ago (approx.) Index No.
1 CAPITAL GOODS (205)	524.25	−2.4	8.55	3.48	15.80	537.44	528.89	528.65	533.85	444.72
2 Building Materials (24)	521.26	−0.9	10.24	4.20	12.13	525.77	524.81	520.83	518.23	440.81
3 Contracting, Construction (34)	764.76	−8.2	12.14	4.57	10.30	766.18	764.57	768.46	771.62	788.28
4 Electricals (15)	1710.86	−0.9	7.35	3.95	17.19	1727.12	1736.83	1760.17	1767.36	1683.57
5 Electronics (24)	1787.17	−2.5	8.85	2.12	16.16	1833.77	1819.32	1825.25	1856.95	0.0
6 Mechanical Engineering (63)	248.43	−0.3	10.11	4.64	12.13	249.17	247.68	248.26	249.22	214.02
8 Metals and Metal Forming (9)	206.05	+0.2	10.88	6.88	12.59	205.62	205.58	206.88	209.45	181.96
9 Motors (17)	144.12	−0.6	2.84	3.81	—	144.99	143.48	144.35	145.51	96.66
10 Other Industrial Materials (19)	692.59	−1.2	5.57	3.41	23.76	701.24	691.43	688.86	698.55	416.61
21 CONSUMER GROUP (195)	522.44	−1.2	9.62	3.93	12.69	528.70	526.78	526.30	532.80	413.70
22 Brewers and Distillers (23)	512.28	−2.1	11.71	4.71	10.56	523.34	524.24	524.61	536.72	457.92
25 Food Manufacturing (22)	481.42	−0.4	13.65	5.35	8.86	483.12	399.82	488.16	488.14	342.58
26 Food Retailing (12)	1210.49	−0.5	6.89	2.42	18.68	1215.92	1216.40	1228.45	1239.17	820.60
27 Health and Household Products (9)	793.88	−1.9	5.97	2.83	19.60	809.82	806.66	802.03	823.16	798.67
29 Leisure (22)	687.79	−1.7	8.36	4.12	15.37	699.59	703.40	706.84	708.81	528.99
32 Newspapers, Publishing (15)	1388.81	−0.2	7.45	3.92	16.68	1390.09	1388.87	1312.46	1389.38	763.86
33 Packaging and Paper (15)	246.95	+1.4	9.58	4.86	12.37	243.55	244.48	244.94	248.31	157.65
34 Stores (47)	487.94	−1.2	7.31	3.28	18.58	493.49	492.88	491.52	494.49	351.28
35 Textiles (19)	295.85	−1.9	10.76	4.12	10.66	298.17	293.98	293.97	289.69	197.84
36 Tobaccos (3)	579.54	−1.4	17.39	5.45	6.51	587.74	576.44	571.85	591.56	444.83
39 Other Consumer (20)	496.91	−8.2	10.40	5.33	—	497.79	486.25	484.11	488.76	375.94
41 OTHER GROUPS (84)	459.36	−1.4	8.79	4.17	13.67	466.08	463.68	463.98	465.06	333.17
42 Chemicals (16)	621.48	−2.1	10.66	4.69	11.06	634.46	632.33	632.31	635.35	432.99
44 Office Equipment (5)	139.31	−1.2	7.67	3.32	16.88	140.94	140.94	143.50	143.58	105.83
45 Shipping and Transport (14)	894.00	−1.0	8.84	4.91	16.39	904.89	904.82	921.00	928.26	641.78
46 Miscellaneous (49)	623.85	−1.1	7.53	3.47	15.88	630.53	623.89	622.70	622.25	468.98
49 INDUSTRIAL GROUP (484)	518.88	−1.3	9.14	3.82	13.51	525.53	523.01	523.03	527.97	414.79
51 Oils (16)	1878.87	−1.7	11.86	6.23	10.25	1897.61	1122.67	1112.70	1122.10	748.64
59 500 SHARE INDEX	565.68	−1.3	9.59	4.21	12.84	573.42	573.27	572.43	577.75	442.45
61 FINANCIAL GROUP (120)	383.46	−0.3	—	5.27	—	384.63	385.52	384.58	386.63	389.61
62 Banks (6)	388.84	−0.9	22.88	7.14	5.85	383.61	386.87	382.48	385.94	338.81
63 Discount Houses (7)	467.48	+0.3	—	6.18	—	465.79	466.27	465.91	465.31	293.90
65 Insurance (Life) (9)	473.25	+0.4	—	4.83	—	471.36	466.15	469.39	473.01	396.48
66 Insurance (Composite) (9)	271.81	−0.1	—	6.31	—	271.20	272.76	271.01	271.57	191.88
67 Insurance (Brokers) (6)	738.59	+0.1	9.86	4.49	14.68	729.81	737.25	739.38	740.92	595.54
68 Merchant Bank (12)	251.22	+0.6	—	3.77	—	249.23	250.32	249.94	250.52	168.25
69 Property (53)	576.02	−0.4	5.21	3.45	25.79	578.36	574.85	574.13	575.66	465.48
70 Other Financial (18)	269.68	−1.1	11.87	5.11

Cognac Hine

THERE NEVER WAS A BETTER COGNAC

FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1983-84 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
104½	100½	Exchequer 14pc. 1984	100⅝		13.90	8.85
98⅝	96⅝	Treasury 3pc 1984	98⅛		3.01	8.86
102⅛	100⅛	Treasury 12pc 1984	101⅛	+⅛	11.83	8.95
107⅛	104⅛	Treas. 15pc 1985	104⅝	+⅛	14.38	10.13
107	101⅛	Exch. 12pc Cnv. '85	102⅛		11.71	9.21
94⅝	88	Treasury 3pc 1985	94	+⅛	3.19	8.52
102⅝	99⅛	Treasury 11¾pc 1985	102⅛		11.27	9.37
102	95	Treas 8¾pcCnv '85	99⅛		8.83	9.37
104⅛	100⅛	Exch. 12¾pc 1985	103⅝		11.81	9.69
103⅛	99⅛	Exch. 11¾pc '86	103⅛		11.35	9.63
102⅛	97⅛	Treas. 10pcCnv 1986	101⅛		9.86	9.99
90⅝	85⅝	Treasury 3pc 1986	86⅛		3.40	9.11
102	97⅛	Exch. 10¾pc Cv '86	101⅝		10.36	9.79
104⅜	100⅛	Treasury 12pc '86	103⅛	+⅛	11.55	9.92
98⅛	95⅛	Treasury 8½pc '84-86‡‡	97⅛		8.72	9.76
109⅜	105⅛	Exch. 14pc 1986	108⅛		12.88	10.12
87⅛	84⅛	Exch. 2½pc 1986	85⅛	+⅛	2.93	8.88
107⅜	103⅜	Exch. 13¼pc 1987	107⅛	+⅛	12.33	10.11
100⅜	95⅜	Treas. 10¼%Cv '87	100⅛		10.10	9.91
86⅜	80¼	Exchequer 2½pc 1987	85½		2.98	8.95
101⅛	95⅛	Exch. 10½pc 1987	101⅛		10.40	10.11
93¼	88¼	Funding 8½pc '85-87‡‡	91¼		7.12	9.86
99⅝	94⅛	Treas. 10pc 1987	99⅛		10.06	10.18
86	80¼	Treasury 3pc 1987	82⅛	+⅛	3.63	9.20
104⅞	99⅜	Treas. 12pc 1987	104⅞	+⅛	11.44	10.35
94⅞	89⅝	Treasury 7¾pc '85-88‡‡	93⅞	+⅛	8.29	9.83
101⅝	95⅝	Exch 10¾pc '88	100⅝		10.46	10.36
98⅛	95⅛	Treas 9¾pc Cv '88	98⅛	+⅛	9.91	10.21
82	75⅜	Transport 3pc '78-88	77½		3.87	8.79
96⅞	90⅜	Treasury 9¼pc '88	96⅛	+⅛	9.62	10.43
106⅛	95⅜	Treasury 11¾pc 1989	103½		11.06	10.44

Five to Fifteen Years

103¾	94⅛	Treas. 10½pc 1989	103¼		10.49	10.45
100⅛	93⅜	Exch. 10pc 1989	100⅛	+⅛	10.26	10.60
40½	39½	Do. 10pcB9A (£40pd)	39⅞	+⅛	10.24	10.57
84⅜	76	Treasury 5pc '86-89	81¼		6.13	9.32
114	103	Treasury 13pc 1990‡‡	112⅜	+⅛	11.86	10.70
110¾	100⅜	Exch. 12¾pc 1990	108½		11.58	10.67
97⅛	86⅜	Treasury 8¼pc '87-90‡‡	92⅝		9.14	10.48
98⅛	85	Treas. 10pcCv 1990	98⅛		10.25	10.47
108⅛	97	Treasury 11¾pc 1991	105¼		11.27	10.83
84⅜	74⅝	Funding 5¼pc '87-91‡‡	79¾		7.20	9.78
105⅝	95¼	Exch. 11pc 1991	101⅜		10.80	10.65
134⅜	102	Treasury 12¾pc '92‡‡	119½		11.70	10.76
104⅛	94⅛	Treasury 10pc 1992	98⅜		10.23	10.61
111⅝	98⅛	Exch. 12¾pc '92	108⅝		11.39	10.85
117	104½	Exchequer 13¾pc '92	114		11.87	10.95
114	101¼	Treasury 12¾pc '93‡‡	112⅛		11.41	10.83
79⅜	71	Funding 4pc 1999‡‡	76		7.92	10.01
121⅜	110⅝	Treasury 13¾pc 1997‡‡	117⅝		11.76	10.87
126⅜	115⅜	Treasury 14¼pc '94‡‡	121⅝	+⅛	11.72	10.91
115⅜	109⅛	Exchequer 12¾pc 1994	114½		11.68	10.92
114⅛	100½	Exch. 12¾pc 1994	111		11.38	10.90
94⅝	86	Treasury 9pc '94‡‡	94⅛		9.90	10.43
118⅛	98	Treasury 12pc '95	109		11.22	10.88
65¼	61⅞	Nov 1 May	62¼		4.76	8.12
101⅞	88⅛	Exch. 10¼pc 1995	98⅛		10.50	10.67
117⅜	106⅜	Treasury 12¾pc '95‡‡	117⅜		11.28	10.74
124⅛	110	Treas. 13¾pc 1997	122½		11.67	10.93
94½	83⅜	Treasury 9pc '92/96‡‡	90		9.94	10.40
134⅜	121⅜	Treasury 15¼pc '96‡‡	127⅜		11.80	10.86
122	109⅛	Exchequer 13¼pc '96‡‡	122		11.31	10.69
70	58	Redemption 3pc 1986/96	66½		4.48	7.02
119⅜	107	Treasury 13¾pc '97‡‡	112⅝		11.85	10.71
104⅛	89⅜	Exchequer 10½pc 1997	100⅞		10.52	10.74
92⅛	80⅛	Treasury 8¾pc 1997‡‡	89		9.90	10.37
134⅝	120¼	Exch. 15pc 1997	127⅝		11.66	10.89
65⅞	24⅛	Exch. 9¾pc '98 (£65pd)	65⅞		10.27	10.45
78⅛	69½	Treasury 6¼pc '95-98‡‡	74¾		8.94	10.04
136⅜	124⅜	Treas. 15¾pc '98‡‡	133⅝	+⅛	11.59	10.83
133⅜	101	Exch. 12pc 1998	114⅝		10.91	10.63
99	86¼	Treasury 9½pc 1998‡‡	96		10.18	10.27
116⅛	103⅛	Exch. 12¼pc 1999	112⅝xd		10.92	10.61

Over Fifteen Years

104⅛	92⅛	Treasury 10½pc 1999	104½	+⅛	10.45	10.43
102⅛	90	Conv's'n 10½pc 1999	102¼		10.39	10.41
124⅛	106	Treas. 13pc 2000	121½		10.90	10.51
128⅜	113¼	Treas. 14pc '98-01	128⅜		11.34	10.73
116⅜	99⅛	Exch. 12pc '99-02	112⅝		10.84	10.54
130	111	Treas. 13¾pc 2000-03	125½		11.08	10.58
114⅜	94⅛	Treasury 11¾pc '01-04	110⅝		10.42	10.20
56⅝	43½	Funding 3½pc '99-04	49¾		7.14	9.01
123⅜	106⅛	Treasury 12¾pc '03-05	123½		10.49	10.22
87⅞	77¾	Treasury 9pc '02-06‡‡	84¼		9.45	9.68
117⅞	99	Treasury 11¾pc 03-07	115¾		10.59	10.15
133⅛	115	Treas. 13¼pc '04-08	127½		10.50	10.25
65⅛	53⅛	Treasury 5pc '08-12‡‡	62½		8.84	9.29
87½	71⅞	26 July 26 Jan	84		9.37	9.49
124⅜	106⅛	Exch. 12pc '13-'17	124⅛		9.94	9.83

Undated

42	35¼	Consols 4pc	40⅛		9.97	—
37½	31⅜	War Loan 3½pc‡‡	37¼		9.69	—
47¼	37½	Conv. ¾pc 'A' Aft.	44½xd		7.86	—
40⅜	28¼	Treasury 3pc 66 Aft.	38¾xd		9.90	—
25⅝	22⅜	Consols 2½pc	25¼xd		9.78	—
26	22⅜	Treasury 2½pc	25¼xd		9.89	—

Index-Linked

		(b)		(1)	(2)
106	98⅞	Treas. 2pc '88	(297.1)	102¼	3.62 4.44
111¼	97⅝	Do. 2pc '90	(323.9)	98½	3.82 4.60
111¼	96⅜	Do. 2pc '92	(267.9)	103½	3.71 4.53
100	91⅛	Do. 2½pc '99	(322.9)	98½	2.73 2.98
103⅜	92⅜	Do. 2½pc '01	(308.8)	95	3.23 3.45
95⅜	91⅛	Do. 2½pc '03	(310.7)	95	3.21 3.21
107½	94⅜	Do. 2½pc '06	(274.1)	98	3.11 3.28
104½	91⅛	Do. 2½pc '09	(310.7)	95	3.08 3.25
109½	96⅜	Do. 2½pc '11	(294.1)	99½	3.05 3.21
100⅜	88¼	Do. 2½pc '16	(322.0)	91	3.05 3.14
92⅜	87¼	Do. 2½pc '20	(327.3)	89¾	2.96 3.10

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for February 1984: 344.0

INT. BANK and O'SEAS GOVT STERLING ISSUES

121⅛	102⅜	Australia 13¾pc 2010	120		11.46	11.35
103⅜	96⅛	Do. 11¾pc Ln2015	100½xd		11.21	11.21
107⅛	85	Euro Inv Bk 11¾pc Ln 2002	99⅜		11.12	11.74
108⅜	103¼	Finland 14¼pc Ln 1986	108¼		13.41	10.13
110	90	Int-Am Dev Bk 12¾pc 2003	110		11.65	11.53
106⅜	105¼	Int. Bank 13¾pc 1986	106⅜		12.69	10.06
109⅜	104⅜	Do. 14pcLn 1987	109½		12.79	10.25
104	96⅜	Nlynia 12¼pcLn '88	103⅜		11.85	11.03
100	77⅜	Nordic 14¾pc 2008	98½xd		17.01	16.99
110⅜	104½	NZ 14¾pc 1987	110⅜		12.93	10.45
104⅛	91¼	May 4Nov	102⅝xd		11.43	11.44
106⅛	101⅛	Sweden 13¼pc 1986	106⅜		12.74	10.03
116⅜	95	Sweden 13¾pc Ln 2010	116½xd		11.84	11.75

CORPORATION LOANS

101⅜	97	Bath 11¼pc 1985	101⅜xd		11.06	10.00
103⅜	99⅛	Birm'ham 12¾pc 1985	103		12.14	9.70
101⅛	98⅛	Bromley 13pc 1987	101⅛		12.85	10.78
101¼	95½	Cardiff 11pc 1986	101¼xd	+¼	10.86	10.48
82	70½	GLC 6¾pc 1990-95	79½		8.57	10.79
90⅛	82	Herts 6¾pc 1985-87	89⅞		7.49	10.27
124	107⅜	Leeds 13¾pc 2006	117⅛xd	+¼	11.45	11.27
100⅜	97	Liverpool 9¾pc '80-84	100⅛		9.75	9.10
30⅜	27⅜	Do. 3¾pc Irred.	29		12.21	—
99⅛	91⅜	Lon. Cnty 9¾pc '84-85	99⅜	+⅛	9.33	9.67
99	84⅛	LCC 5¾pc '82-84	95⅜		6.04	9.26
87⅛	78¼	Do. 5¾pc '85-87	86⅛		6.33	10.45
85	75	Do 6¾pc '88-90	83⅛		8.20	10.66
26⅜	23¼	Do. 3pc '20 Aft.	26		11.89	—
103	100	Sunderland 12¼pc 1984	101¾		12.00	9.13

COMMONWEALTH and AFRICAN LOANS

84⅛	74¼	NZ 7¼pc 1986-92	81¼		9.18	11.21
95⅜	88¼	Do. 7½pc '83-86	95		7.90	10.04
181	156	S. Rhod. 2½pc Non-Ass.	158		—	—
89	74	Do. 3½pc 80-85 Assd.	88		3.98	12.60
62	44	Do. 4½pc 87-92 Assd.	61		7.45	12.40
395	321	Zimbabwe Ann '£100pd'	350	−4	—	12.98

LOANS

Building Societies

100⅜	99⅞	B'wide 11¼pc 9.4.84	100⅛		11.24	9.66
100⅜	99⅛	Do. 10¾pc 30.4.84	100⅛xd		10.68	9.29
100⅜	99⅛	Do. 10¾pc 29.5.84	100⅛		10.84	8.98
100⅜	99⅛	Do. 10¾pc 18.6.84	100⅛		10.83	9.09
100⅜	99⅛	Do. 10¾pc 17.8.84	100⅛		10.83	9.10
100⅜	99⅛	Do. 10¾pc 30.7 84	100⅛		10.81	9.38
101	100⅛	Do. 11¼pc 20.8.84	100⅛		11.15	9.10
101	99⅞	Do. 11pc 3.9.84	100⅛		10.93	9.07
100⅜	99⅞	Do. 10¾pc 8.10.84	100⅛		10.21	9.53
100⅜	99⅞	Do. 10¾pc 5.11.84	100⅛		10.09	9.57
100⅜	100⅛	Do. 10¾pc 3.12.84	100⅛		10.04	9.49
100⅛	100	Do. 10¾pc 28.1.85	100⅛		10.20	9.55
100⅜	99⅛	Do. 10¾pc 24.12.84	100⅛		10.24	9.07

Public Board and Ind.

77½	71½	Agric. Mt. 5pc '59-89	76½		6.62	11.27
37¾	31¼	Met. Wtr. 3pc 'B'	37	+¼	8.16	10.85

Financial

99½	92	Inv. In Ind. 6¾% Db 81-84	99½		6.44	10.85
106½	96¼	Do. 10½pc Ln. 1986	102		10.52	10.60
104	96½	Do. 11pc Uns Ln. '88	102½		10.96	10.90
105	97½	Do. 11¼pc Uns. Ln. '90	104½		11.49	11.20
153½	87	Do. 12½pc Un. Ln. 1992	105½		11.85	11.40
81½	74½	Do. 7¼pcA '89-92	81¼		9.23	11.20
81	70⅛	Do. 7¼pcA '91-94	77½xd		9.35	10.90
91½	80⅝	Do. 9pcA '91-94	89½xd	+¼	10.03	10.65
90	72⅝	Do. 8¾pcLn '92-97	86½		10.90	10.90

FOREIGN BONDS & RAILS

1983-84 High	Low	Stock	Price £	+ or −	Div % Gross	Red. Yield
15	8	Chinese 4½pc 1898	14		—	—
14	10	Do. 5pc 1912	14		—	—
11	8	Do. 5pc 1913	11		—	—
9½	5½	Do. 5pc '25 Bonds	9		—	—
52	40	Greek 7pc Ass.	52		3.50	16.87
50	41	Do. 6pc '28 Stb. Ass.	50		3	16.02
46	38	Do 4pc Mixed A	46		2	14.38
55	27	Hung '24 Ass.	33		2.75	15.23
129	102½	Hydro Quebec 15pcLn 20	129		15	11.96
82	75	Iceland 6 pc '83-88	80		6.5	14.98
116½	94½	Do. 14¼pc Ln. 2016	116½		14.5	12.65
90¼	78¼	Ireland 9¼pc '91-96	90		9.75	11.37
307	275	Japan 4pc '10 Ass.	305		—	—
93	81½	Do. 6pc '83-88	84		6	10.33
161	161	Peru 4s. 2007	161		5.32	9.82
$92	$75	Turen Opc 1991	$92		9	12.00
DM95	DM88	Turin 6 pc 1984	DM95		6½	11.40

AMERICANS

1983-84 High	Low	Stock	Price £	+ or −	Div Gross	Cvr	Yld Gr's	PE
35½	22¾	Abbott Labs $1	26⅞	−1	$1.20	—	3.1	
34½	17¾	Alcoa $1	27½	−½	$1.20	—	3.0	
19½	13¾	Amax $1	17⅜	−⅛	20c	—	0.8	
18⅜	875p	Amdahl	12	−½	20c	—	1.2	
32⅛	19½	Amer. Express $0.60	21½		$1.28	—	4.2	
24½	14½	Amer Medical Int $1	15⅝	−⅛	48c	—	2.2	
34½	20⅝	Amer. Nat. Res. $1	32⅝	+⅛	G$2.11	—	6.8	
15	10¼	American T. & T. Co	11	−¼	$1.20	—	7.7	
47½	41⅜	Ameritech $1	44½	−1⅛	$4.00	—	9.5	
21½	14	Amfac Inc	19½	−¼	$1.44	—	5.2	
20¼	18½	Arid Tech	18⅝					
16¼	12	Bank America Corpn	14⅝	−⅛	$1.52	—	7.4	
35½	22¼	Bankers N.Y. $10	30⅝		$2.45	—	5.6	
52¼	45¼	Bell Atlantic	48½	−1	$4.40	—	9.3	
69	58¼	Bell South $1	63½	−1⅜	$7.80	—	8.6	
20⅞	11⅞	Beth Steel $8	18½		60c	—	2.3	
31½	21⅛	Brown'g Fer. c16⅔	23⅝	−⅛	96c	—	2.9	
23½	10¾	Brunswick Corpn $1	18	−⅛	60c	—	2.4	
29	22¼	CPC	25½	−⅛	$2.20	—	6.1	
44⅞	28¼	Campbell Soup	41½	−⅜	$2.30	—	3.9	
35¼	24½	Caterpillar	34⅜	−⅛	$1.50	—	3.1	
39⅛	25	Chase M'hon $12.5	34	−⅜	$3.50	—	7.3	
36½	26¼	Chemical NY Corp	32½	−⅜	$3.54	—	7.7	
29⅝	23⅝	Chesebrough $1	26½	+⅛	$1.84	—	5.3	
22¼	11	Chrysler $4⅓	12	−1	60c	—	2.4	
29½	20¼	Citicorp $4	27½	−½	$2.08	—	6.3	
29⅝	17	City Inv. $1.25	25⅝	+⅛	$2.00	—	5.5	
16⅞	11⅞	Colgate-P. $1	15½	−⅛	$1.28	—	5.8	
40	19¼	Colt Inds. $1	32½		$2.20	—	4.8	
20⅜	12½	Cons. Foods $1⅓	19⅝		$1.36	—	6.2	
16⅝	12	Cont. Illinois $5	12⅝	−⅛	$2.00	—	11.7	
27	17¼	Crown Zell. $5	25	+¼	$1.00	—	2.8	
867p	410p	Damson Oil $0.4	570p	−36				
22½	12¾	Dana Corp. $1	17⅝	−¼	h74.7c	—	3.0	
10½	7½	Dana-Lock Medical	8¾	−½				
40	19¼	Eaton Corp. $0.50	34½	−⅝	80c	—	1.6	
32⅝	17⅝	Esmark $1	30½	−⅜	$1.04	—	2.4	
28⅛	17⅛	Exxon	26½		$3.20	—	8.5	
17¾	730p	Fin. Corp. America	11¼	−⅛	h34c	—	2.1	
19	10⅝	First Chicago $5	16½	+⅛	$1.32	—	5.6	
28⅞	22¼	Florida Power & Light	25⅝		$2.60	—	10.3	
15⅝	10⅝	Fluor Corp. $⅓	14½		80c	—	4.1	
15	15¼	Ford Motor $2	25	−⅛	$1.20	—	3.4	
		GATX $⅓	19½	−⅛	$1.20	—	4.3	
31		Gen. Elect. $2.00	35½		$2.00	—	3.9	
38⅝	24⅜	Gen. Foods Corp $1	33⅜	−⅛	$2.40	—	5.1	
36½	26¼	Gillette $1	35	+⅛	$2.30	—	4.9	
53	31½	Goodrich $5	52¼		$3.60	—	6.9	
48¼	29¾	Honeywell $1.50	37⅝	+⅛	h$1.80	—	3.4	
34½	17⅜	Hutton (E. F.) $1	19½		80c	—	2.9	
89½	57½	IBM Corpn $1.25	77½	−½	$3.80	—	3.5	
33⅜	18¾	ITT	27⅝	−½	$2.76	—	6.0	
39½	24	Ingersoll-R $2	33⅞	+⅛	$2.60	—	5.4	
17⅜	10¾	Inmico $1	11½		$1.00	—	6.4	
18¼	650p	IU Internationall	11¾		$1.15	—	5.1	
24½	15¼	Lockheed Corp'n	21⅜					
		Lone Star Inds.	37⅝	−⅛	$1.90	—	7.6	
24	13	Louisiana Land $0.15	19⅝	−⅛	$1.00	—	3.6	
21	937p	Lowes $0.50	13½		34c	10c	1.8	
31½	23¼	Manl. Han. $7.50	29¼	−⅛	$2.60	—	6.3	
36¼	17¼	Merrill Lynch $1	27⅞	+⅛	h80c	—	3.2	
11	600p	Microcomputer Mems.	900p	−45				
55	40⅞	Morgan (JP) $2.5	46½		$4.00	—	6.0	
42¾	41⅛	NYNEX $1	41½	−⅛	$6.00	—	10.2	
11⅞	880p	Pacific Gas & Elec $5	932p	+14	$1.60	—	12.1	
39¾	36	Pacific Telesis $0.10	39⅛	−⅜	$5.40	—	9.6	
30⅝	21⅝	Pan Am Co.	24½		$1.80	—	7.4	
27¼	1⅜	Pillsbury	24⅝		$2.64	—	12.9	
18⅞	13⅞	Pub. Serv. Elec. & Gas	14½	+⅛	$2.64	—	6.9	
45¼	25¼	Quaker Oats $5	40		$2.20	—	5.9	
32⅜	23	Rep NY Corp $5	26½		$1.92	—	4.0	
16⅝	12	Rexnord $5	15½	+⅛	40c	—	2.1	
24	13⅛	Rockwell Intl. $1	20⅝		h$0.88	—	3.6	
22⅛	16⅛	Ryder Inds. Inc $1	19¾					
14½	737p	Texaco $6.25	27	+⅛	$3.00	—	7.8	
41⅝	20⅞	Time Inc. $1	29	+½	82c	—	2.8	
23¼	13¼	Transamerica $1	16½	+⅛	$1.50	—	6.4	
48⅜	31¼	Union Carbide $1	35	+⅛	$3.40	—	6.3	
52⅝	33⅝	Utd. Tech $5	42½	+⅛	$2.60	—	4.9	
32¼	23¼	US Steel $1	27¼		$1.00	—	3.3	
41⅝	39	US West Inc	40	−1⅛	$5.40	—	9.5	
26⅞	14½	Woolworths $3½	22½	+⅛	$1.80	—	5.6	

CANADIANS

51½	13½	Bk. Montreal $2	13¾	−⅛	$1.96	—	0.1	
87p	55p	Bk. Nova Scot. $	635p	−3	h68c	—	6.2	
11½	90p	Barrick Res Corp	95p	−3				
14½	11¾	Bell Canada $	13⅝	−⅛	$2.18	—	7.9	
15⅜	850p	Bow Valley $	12⅜		15c	—	0.7	
24	982p	Brascan $	20½	−1½	$1.60	—	4.5	
58⅜	75p	Breakwater Res.	570p	+45				
28⅝	14½	Can. Imp. Bk. $2	14¾	−⅛	$2.08	—	8.4	
30⅜	17¾	Can. Pacific $5	23½	−½	$1.40	—	3.5	
34⅜	28	Do. 4pc Deb. £100	34	+¼			11.1	
14½	8⅜	Can. Pr. Ent. $	10¾		80c	—	4.0	
180p	65p	Greenwich Res Inc	155p	+5	44c	—		
105	70½	Gulf Can $	99½	−3½			6.4	
11¾	712p	Hasker Sid Can $	871p	−12	96c	—	2.9	
16½	12¼	Hollinger $5	13½		$$2.20	—	9.6	
14	914p	Hudson's Bay $	11⅞	−⅛	60c	—	2.9	
22¼	14	Imperial Oil $	14⅝	−⅛	$1.40	—	4.0	
125	720p	Inco $	945p	+1	$US20c	—	1.5	
700p	390p	Intl. Corona Res.	700p					
970p	665p	Intl Nat. Gas $1	800p		$1.10	—	8.0	
428p	190p	Massey Ferg. $	240p	+1	B	—		
208p	130p	Pecos Res $	196p					
105	8619	Rio Algom	10	−¼	50c	—	2.9	
20¾	13¾	Royal Bk. Can. $	19½		$2.00	—	7.3	
27¼	15¼	Seagram Co. $1	22⅝	−⅛	US90c	—	2.1	
990p	615p	Tel of Can $	652					
150p	115p	Do. Pref. $3	145p		10%	—	11.8	
985p	637p	Tor. Dom. Bk. $	810p	−11	$0.76	—	5.5	
909p	650p	Trans Can Pipe	858p	−4	h$1.02	—	13.0	

BANKS, H.P. AND LEASING

1983-84 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	PE
366	172	ANZ $A1	358		028c	3.1	5.1	7.4
603	235	Alexanders D. £1	595	−8	$22.0	—	5.3	
1494	1094	Allgemein Fl. 100	1292½		Y220%	♦	6.6	♦
172	89	Allied Irish	165		†044%	4.2	5.8	5.6
110	71	Ansbacher (H.) 50p	95		3.5	—	5.3	—
347	170	Bk. Ireland £1	335		†024.9	—	5.9	—
1334	750	Bank Leumi	1304					
305	130	Bk. Leumi (UK) £1	280		10.15	—	7.5	
730	420	Bank Scotland £1	698	−4	†24.0	4.1	5.4	4.9
565	385	Barclays £1	498	−10	24.0p	3.0	6.9	5.9
525	315	Brown, Shipley £1	510	+5	20c	—	2.5	
525	315	Cater Allen £1	510	+5	†26.9%	—	7.5	
125	104	Chart. J. Rothschild	124		4.5	—	5.6	
56	41	Do. Warrants	55	−1	—	—	—	
61	32	Clive Dis'nt 20p	57		13.2	—	8.0	
650	650	Corn'zbk DM 10	970	+10	Mv12%	—	—	
1664	1664	C'hgn. Nbk. Kr'100	1304	+4	v015%	—	9.8	
1664	1664	Do. Ser. C. K. 100	1304					
6504	6504	Deutsche Bk DM50	6182½	+1½	†v24%	—	4.5	
178	94	English Assoc.	142		†12.7%	3.7	2.7	13.2
75	39	First Nat. 10p	71½					7.9
		Do. Wrrts. 75-83						
20	8	First Pacific Fin 10p	13¾		08c	2.3	5.1	8.7
47	30	Do. Hldgs 50c	46	+½	08.33c	♦	12	♦
348	161	Gerrard Nat.	345	+2	h10.0	—	4.1	—
101	53	Gerrards 'D' Mtn. 5p	56	−1	3.5	—	4.2	—
208	125	Grindlays	140		14.38	2.4	4.5	12.5
64	39	Guinness Peat	59					
167	100	Hambros 5p	158	−6	5.28	—	5.0	—
350	177	Hill Samuel	305		19.1	—

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INDUSTRIALS—Continued

1983-84 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Grs%	P/E
67	52½	McD Group	62	+1	xt1.0	2.2	2.7	28.2
74	36	Jarvis Dart 10p	42	−2½	20.2c	—	3.5	—
212	136	McKechnie Pk. 25p	140	−1	7.0	2.8	7.1	16.2
148	128	Macfarlane Gp	149		13.7c	2.1	14.2	18.2
44	15	Macfarlane 20p	38		01.5	1.6	5.6	13.6
89	31	Mackintosh (D.)	89½	+2	47.2c	◆	3.6	◆
82	41	Magnolia Group	60		2.5	3.2	5.5	12.0
70	50	Magnet Mdgs 10p	68		—	—	—	51.1
270	65	Main Ship Can. £1	240	+3	5.5	3.5	3.3	12.4
97	48	Manby	63	−1	3.2	62.5	5.5	9.3
49½	30½	Marling Ind. 10p	49		11.0p	1.7	3.1	22.8
36	25	Marshall Cty. 20	26	+2	02.2c	—	—	—
36	25	Marshall's Univ. 10p	26	+2	8—c	—	—	—
32½	23	Marten-Black	27		—	—	—	—
230	183	Mashon 7½%	230		107½	—	2.3	17.2
356	254	Metal Box £1	334	+2	711.5p	3.2	4.9	11.2
181	106	Metal Closures	164	+2	6.3	◆	5.5	◆
36½	24	Metal Scrapers 25p	32		1.5	2.3	4.8	13.9
19	6	Metamec Jessops	13		0.01	—	0.1	—
147	70	Middland Marts	133		4.0	2.1	4.3	15.9
59	31½	Mitchell Cotts	38½	+½	3.6c	1.0	8.9	15.0
55	20	Modern Eng 1p	28	−1	10.19p	15.4	8.1	17.0
271	150	Monsanto Spc 82-c	224		05.4	—	12.5	—
158	76	Morgan Crucible	149		17.5	0.6	7.2	10.1
97	54	Moss (Robt.) 10p	97		12.8	2.4	2.9	17.9
372	155	MK Electric	248		8.0	◆	3.5	◆
87	42½	Mowlem	61	−½	4.0	2.2	9.4	7.0
45	11	Mucklow 5p	44		—	—	—	—
70	45	New Equip 10p	70		01.3c	6.5	2.3	9.4
73	28	Nichols	59½	−5	1.0	2.9	2.7	18.8
175	117	Norcros	159		07.0	2.3	6.3	9.6
91	46	N. Sheet Sp.	65½		2.4	1.8	5.6	15.0
140	89	Oakwood Grp.	98		06.5	—	10.3	—
325	175	Office & Elect.	175		7.5	2.8	6.1	8.2
950	700	Offshore Intl SA	800xd	−25	053c	◆	4.5	◆
43	13½	Owenstone 12½c	42	+1	10.9½	2.8	4.9	7.6
610	503½	Oxoid Fin. Co.	610		049c	—	17.0	—
180	130	PCT Grp 10p	138		04.2	2.1	3.7	17.0
96	45	PH Industrials	96		15.0	2.0	7.4	7.7
233	177	Parker Knoll 'A'	181	−1	8.5	3.0	6.7	8.8
304	232	Pauls & Whites	265		8.9	3.5	4.3	7.3
460	270	Pearson (S.) & Son	460	+2	131.2	2.7	3.5	11.9
42	20	Penn Holdings	42		—	—	—	16.1
107	62	Pentland Ind.	107		3.5	3.5	8.7	19.4
98	69	Pentland 10p	92		131.8	2.8	2.8	15.4
25	9	Pentos 10p	24	+1	8—	—	—	—
33	17	Phillips Patents	31		1.25	1.8	5.8	21.6
685	358	Photo-Me 50p	685		17.88	5.7	1.6	12.0
356	155	Pilkington Br. Cl.	335	−5	10.5	2.5	4.5	16.3
1215	695	Plessey Co.	1200		060c	—	4.2	—
24	8	Plastic Conv. 10p	19	+1	02.3p	1.0	6.9	13.0
11	6	Platignum 5p	8		0.5	—	—	—
357	135	Polly Peck 2p	297	−8	2.8	7.3	1.3	10.5
29½	12	Polypack 10p	15		—	—	—	—
97	60	Do. CmPfA £1	85		10%	—	17.2	—
620	540	Portals	600	−5	19.5	3.0	3.7	12.8
354	215	Powell Duff. 50p	346		14.25	1.6	5.9	13.2
263	172	Prestige Group	258	+3	9.8	2.3	4.6	12.8
178	108	Pritchard Svs.	134	+1	13.45	2.8	3.7	18.8
147	85	Prodrometer 5p	94		07.7	2.9	7.9	17.8
103	64	RFD Group 10p	98		13.0d	2.7	4.3	10.0
95	34	Ransome Hdgs 10p	68		1.0	0.8	1.1	34.0
262	104	Rank Org.	204	+4	10.0	1.1	5.7	23.1
483	372	Record Ind.	483	+18	12.4	◆	3.7	◆
127	73	Redfearn Glass	100		0.1	—	0.1	—
120	19	Reed Exec 10p	106		0.88	◆	1.2	◆
452	236	Reed Int. £1	414		14.0	2.9	4.8	9.1
44	22	Reliance Ind 20p	35	−2	01.75p	2.7	7.6	5.6
124	97	Relyon	115		4.85	◆	4.7	◆
235	164	Renown Inc Y50	200		025%p	◆	1.9	◆
100	83	Renwick Group	100		—	—	—	63.7
171	102	Restmor	171		16.5	2.4	5.4	10.9
37½	28	Rexnord	32		12.3	1.9	5.8	10.6
154	84	Ricardo	108	−8	12.5	2.7	3.6	12.3
15	8	Rock Inds.	—		—	—	—	—
48	16	Rockware	37	+1	—	—	—	—
223	168	Rodille & Nolan 10p	223		2.75	4.1	1.8	17.7
132	89	Rogers	98	+1	4.5	2.2	6.6	9.7
132	86	Do. 'A'	97	+1	4.5	2.2	6.6	9.6
25½	7	Rotaprint 5p	12		0.1	5.2	1.2	5.8
240	115	Rothschild Prt 10p	210		11.5g	—	7.8	—
94	70	Rotork (A.) 10p	84		9.93	5.8	1.6	11.7
22½	10½	Ryan Int'l 5p	15	+½	—	—	—	5.7
53	27	SHG Davall	44½		—	—	—	—
58	28	St Group 5p	58		1.38	2.9	3.4	11.2
302	252	Sale Tilney	302		10.5	◆	5.1	◆
121	51	Sandhurst Mkt. 10p	121	+3	11.72	4.0	2.8	20.9
56	34	Sangers	55		2.0	3.6	3.6	14
328	150	Saville Group	310		17.4	2.4	5.5	12.0
241	125½	Schlumberger $1	236½	+½	Q51.04	—	2.0	—
87	32	Scott. Robertson	75		10.75	1.6	1.3	9.8
56	39	Scott. Heritable	51	+1	2.0	1.3	5.6	18.0
96	56	Sears Hldgs.	94½		11.87	2.4	2.8	19.6
322	227	Securicor Gp.	227		1.44	5.0	0.9	31.4
320	205	Do. 'A' N-V	210		1.44	5.0	1.0	29.0
155	125	Securiguard Grp 5p	142	+2	01.75p	2.5	2.4	22.7
335	227	Security Services	227		2.7	3.3	1.7	24.9
330	203	Do. 'A' N-V	207		2.7	3.3	1.9	22.7
105	68	Sharna Ware 20p	90	+2	2.23	4.3	3.5	9.3
135	90	Sheldon Jones	90		4.35	2.4	6.9	8.3
136	42	Shiloh	73	+1	2.0	5.8	3.9	5.1
453	270	Silvue Group 50p	427	+6	16.0	2.6	5.6	9.1
385	255	Siebe Gorman	364	+10	19.4	2.7	5.3	13.9
86	62	Simpson (J.) 10p	77		2.5	3.1	4.6	7.8
39	26	Sir Tarmac 10p	36		1.75	◆	4.9	◆
110	66	Sinclair (Wm.)	85		14.25	1.5	7.1	18.7
427	351	Sketchley	378		14.0	2.0	5.3	13.7
218	127	Smith & Nephew	216	−2	4.5	◆	3.0	◆
567	350	Smiths Inds. 50p	545		11.5	2.4	2.9	16.9
44	19	Solic. Law 20p	38		—	—	—	—
44	19	Somic	38		00.5	—	1.8	—
647½	425	Sonesco (W) Sk50	645½		60.19p	◆	6.1	◆
74	46	Sourrow (E. W.)20p	48		12.25	4.6	3.7	6.3
92	38	Spear (L.W.)	88		0.1	—	0.2	—
27½	13½	Spong Hdgs 5p	18		—	—	—	—
198	118	Spring Ram 10p	188	−5	05.0	◆	2.2	◆
84	22	Staffs. Potts	82		0.01	—	—	—
23	12	St. Ives Gp 8%Pf £1	20½		1.95	—	7.0	—
129	88	Stag Furniture	129		13.08	2.7	2.9	17.8
130	92½	Stainless Metalcraft	98	−2	9.42	2.0	6.1	11.8
144	98½	Std. Fireworks	144		04.5	3.3	4.5	6.4
55	23	Stanelco 10p	23	−2	—	—	—	12.7
320	215	Star Comp. 20p	275		08.5	5.6	1.3	15.5
299	146	Steeley	278	−2	11.0	◆	5.8	◆
81	49	Sterling Inds. 25p	79		1.95	2.1	3.8	21.1
265	139	Sunlight Serv. 10p	260	+3	07.0	2.6	2.4	12.5
35	19	Sutcliffe Speak	29		—	—	—	13.0
£26½	£13½	Swatch Mtch B Sk50	524	+½	019½p	◆	3.4	◆
187	76½	Swire Pac A 60c	168	−14	1076c	1.5	4.0	17.1
168	116½	Sytone	130		09.0	◆	9.9	◆
8	3½	Talbex 5p	6	+½	—	—	—	—
125	68	Technology for Bus.	125xd		04.2	1.8	5.0	13.7
98	51	TSL Thrnal Synd.	77		08.1	—	10.2	—
15½	6	Tex. Turner Ws. 5p	10½		—	—	—	—
57	28	Third Mile Inv.	57		10.88	—	2.2	—
160	83½	Thorn EMI	118xd		012c	1.6	6.2	20.2
130	90	Toothill R.W.	123	−2	7.0	3.1	8.1	5.6
96	35	Toye	89		1.75	2.6	2.8	15.2
264	149	Trafalgar H. 20p	259	−5	8.5	2.3	4.7	10.7
237	145	Transcont. Serv. 50c	198		09.57	—	9.1	—
103	64	Transport Dev.	98		—	—	2.7	—
114	74	Transport Dev.	106xd		5.0	◆	6.7	◆
80	57	Trident Comp 10p	70		11.5	1.2	3.1	36.7
58	31	Trifyus	50		0.13	—	0.4	—
104	24	Turner & New. £1	90	+4	1.0	◆	1.6	◆
170	33	UKO Intl.	116		—	—	—	10.7
452	236	Unibond Hldgs.	417	+2	12.8	2.2	3.4	18.8
77	26	Unigroup 15p	57	−2	01.75p	2.7	7.6	5.6
695	495	Unilever	548	−5	30.84	◆	4.7	◆
£32½	£25½	Un'v N.V.Fl.12	£35½		Q65.1%	◆	3.6	◆
49	14	U. Guarantee 5p	46	+2	0.6	—	1.9	—
116	85	United Packaging 10p	88		12.95	4.8	4.8	6.0
148	100	United Parcels 10p	126		12.8	3.0	3.2	14.6
190	108	U.S.W. Thermax	155	+7	08.25	1.8	4.3	14.2
140	84	Valor	137	−1	12.9	4.3	4.2	18.2
300	230	Vimpex Grp. 20p	300		12.8	5.0	1.3	23.1
23	10	VP Ribbons 10p	22		—	—	—	—
100	35	Wade Potts. 10p	93		2.2	1.8	3.4	21.7
20½	8½	Walker Hmr. 5p	18	+½	—	—	—	4.1
27½	14	Waterford 5p	27½	+½	00.4c	◆	5.6	◆
652	595	Watsham's	630		112.4	2.2	3.2	14.4
128	64	Watson P. K. 10p	130		4.0	3.9	5.7	5.5
148	94	Wellman	130		14.43	1.7	4.9	17.1
19	15	Wespac 10p	16½	+1	0g0.2	4.1	1.7	17.8
230	178	Westn. Board 10p	228		7.3	2.3	4.6	13.3
114	76	West's Group Int.	88		14.2	0.3	6.8	16.9
680	470	Whatman R Angel	660		16.0	4.7	1.3	23.6
175	87	Whitecroft	161	−1	15.4	2.8	4.8	9.4
23	6	Widney 10p	16		8	◆	3.8	◆
147	14.5	Wilcox (J.)	162	+4	4.31	◆	3.8	◆
11	4	Williare Syst. 10p	8	+1	—	—	—	—
28	10	Williams (J.)	22½		—	—	—	—
190	125	Wills (George)	136		8.0	2.0	8.4	8.1
620	497	Wolseley-Hughes	550		135.89	3.1	4.1	9.2
46½	9	Wrampton Stm. 10p	38	+2	—	—	—	—
55	17	Wood (Arthur) 5p	40		0.5	4.8	1.5	15.1
63	10	Worsbrogon (A.) 10p	40		—	—	9.8	—
140	60	W'Zyal Dye. 5p	125	−5	d0.75	3.8	0.9	33.9

LEISURE—Continued

1983-84 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Grs%	P/E
115	45	Wedmaster 10p	85		14.4	2.5	7.4	8.5
170	110	Wallis Worth 1up	163xd	−4	10.5	2.5	2.5	14.9
248½	171½	Watmoughs Hldg	221		7.0	2.8	4.2	10.6
128	17	Watmoughs Int 20c	24		—	—	—	—
128	45½	Norton Opax 10p	115		12.17	4.3	2.7	8.1
31½	23½	Weaver Abroad	30½	−½	0.5	4.5	2.4	13.5
56	35	Phelps (Leon)	54		—	—	—	—
147	84	Pennine Dec Cl 10p	115	−3	01.5	4.0	1.9	14.6
420	217½	Pressurama Sp.	398	−7	6.5	4.7	3.2	12.9
173	108	Radio City 'A' NV	115	−3	5.0	1.9	7.0	10.4
99	66	Radio Clyde N-V.	93		3.0	1.4	6.8	15.0
209	122	Riley Leisure 10p	126		13.9p	1.7	4.5	17.6
132	83	Saxa Hsds. 20p	104		3.75	◆	5.2	◆
515	290	Samuelson Grp Cl	315	−5	012.0	2.7	5.4	9.8
160	94	Scott. TV 'A' 10p	160	+4	7.35	2.2	6.6	9.8
242	210	Seaco Inc	233	+17	—	—	—	—
68	24	Shirley TV 10p	24		—	—	—	—
37	19½	Shaw Sp	34		1.5	2.2	4.8	13.9
159	30	STVS A/Vtg 10p	150		7.0	2.5	1.9	12.4
29	19	Stakis Inc 10p	24		00.2	◆	3.7	◆
158	74	Tottenham Hotspur	78		04.0	1.9	7.5	14.2
164	64	Trust'se TV 'A' 10p	145	+1	5.5	1.8	5.4	14.3
180	105	W21st Century Dist	105		—	—	—	—
192	135	Tyne Tees TV 'A' 10	192		8.25	2.4	6.1	9.9
160	64	Ulster TV N-V 'A'	152		8.0	2.5	7.5	7.1
25½	14	Webb (Jos.) 5p	20½		00.51	0.5	3.6	—
98	75	Zetters 5p	94	−1	13.1	3.0	4.7	10.0

MOTORS, AIRCRAFT TRADES

Motors and Cycles

81	18	BL 50p	58		—	—	—	—
*68	43	Coleman Milne 10p	58		1.7	◆	4.3	◆
255	188	Gen. Mtr. Units	255		012c	—	3.3	—
347	215	Honda Motor Y50	339	+3	1020%	9.1	0.9	13.1
81	16	Lotus Car 10p	60	+2	—	—	—	6.9
98	12	Reliant Motor 10p	33		1.0	◆	2.0	◆
145	£30½	Volvo Kr50	£42½	−½	0Q23%	◆	2.3	◆

Commercial Vehicles

50	28	ERF (Hldgs.)	41		B—	—	—	—
130½	74	Flextons (GB)	130	+2	4.5	3.0	4.9	9.5
42	18	Ware Trailer 10p	40		B—	—	—	—

Components

98	76	AE	88	−2	7.4	2.8	2.3	13.7
92½	43½	Aerospace Eng.	58		dW4.88	1.7	13.9	6.1
78	48	Allday Parts	75		—	—	—	—
28	14	Avrflow Stream	23		0.75	4.2	4.7	7.4
96	14	Armstrong Eq. 10p	32½	−1	m0.1	7.9	0.4	—
72	20	Automotive	22		1.0	◆	2.0	◆
23	10	Bluenel Bros.	18½	+½	—	—	—	—
158	100	Bowey 50p	150	−2	13.0	2.8	4.2	10.3
81	38	Dunlop 50p	41		12.0	◆	5.6	◆
274	167	Flight Refuelling	268		7h2.01	3.8	1.3	19.3
52	23½	Firman Smith 10p	32	+1	q0.5	1.9	1.4	49.6
60	32	Kwik-Fit Hldgs. 10p	45		11.5	2.4	4.8	12.1
229	124	Lucas Inds. £1	227	−1	8.6	0.6	5.4	63.5
102	73	Pneumatic A'Sch.	93		4.9	—	6.5	—
41	23	Supra Group 10p	41	+1	2.9	◆	7.3	◆
£150	91	Technidur SA Fr100	£185		FFr150	◆	9.5	◆
33	21	Woodhead (J.)	30		0.1	—	0.5	—

Garages and Distributors

146	93	Adams Gibbon	146	++4	9.25	4.3	5.1	5.0
12½	8	Alexanders 10p	11½		—	—	—	—
37	25	Appleyard Grp.	34		—	—	—	—
156	98	Arlington Motor	147		6.5	2.6	6.3	16.01
21½	9	BSG Int. 10p	19	+½	m0.1	—	0.8	—
188	138	Bramalt (C. D.)	148		7dh 0	2.9	5.1	9.8
138	75	Brit. Car Auct. 10p	121	+5	7h2.63	2.0	3.1	22.8
158	112	Caffyns 50p	118		4.5	—	5.4	—
46	33½	Come (T.) 5p	36		02.0	1.6	7.9	11.6
68	46	Glass Godfrey	62	+2	14.0	3.0	7.0	8.0
69	49	Gates (F.G.)	66	+1	11.0	2.5	6.1	9.4
47	31	Glenfield Laer	45	+1	11.0	3.2	4.2	9.9
53	16	Hanger Invs. 10p	52	−1	4—	—	—	—
70½	51	Harrison (T.C.)	54		h2.2	3.6	5.8	4.2
107	76	Hartwells	91		14.4	3.0	6.9	5.7
176	76	Henlys 20p	120	+1	0.1	—	0.1	—
75	55	Hunt (Charles)	129	+15	h12.54	4.3	2.9	8.6
49	29	Jacques	42		03.5	2.4	5.5	6.1
146	77	Kenwood Motor	125		6.5	2.5	7.4	16.21
77	50	Lex Service	428	−7	h9.75	3.2	3.3	11.4
77	50	Lookers	75		h3.64	3.1	6.9	5.2
15½	8	Manor Nasm. 20p	11	−½	8—	—	—	—
101	76	Perry (H.) 10p	96		3.75	3.2	6.4	6.5
88	39	Quick (H. & J.) 10p	55		1.45	—	3.8	—
88	39	Western Mtr.	75	−1	—	—	—	16.1
100	21	Young (H.)	78	−1	—	—	—	—

NEWSPAPERS, PUBLISHERS

293	170	Ass. Book P. 20p	290		16.5	3.0	3.2	11.8
208	138	Assoc. News	198	−5	12.5	2.7	3.4	13.5
130	74	BPM Hldgs. 'A'	126		15 78	0.8	6.5	25.8
130	74	Beaverbrook	126		7.5	3.2	3.9	8.7
325	220	Bristol Post	323		16.0	1.1	7.1	17.9
510	240	Collins William	510	+2	11.0	◆	3.1	◆
450	190	Do. 'A'	450	+2	11.0	◆	3.5	◆
880	595	Daily Mail 'A' 50p	830	−5	34.5	1.0	5.9	25.1
99	51	E. Mid. Allied 'A'	89		11.0	2.5	5.4	10.1
190	23	Fleet Hldgs.	162	−1	12.25	5.4	2.8	10.4
138	95	Gordon & Gotch	138	+5	7.5	1.6	8.2	11.1
220	170	Haynes Pub 20p	192	−1	d11.0	1.1	8.2	16.3
165	82	Int. Thomson	165		06.84	1.3	6.7	13.6
846	482	Int. Thomson	795	−5	q0.25c	—	2.2	—
493	315	Lilo House 20p	437		13.9	2.0	4.1	17.7
234	138	Lpool D. Post 50p	234		10.0	◆	6.0	13.8
158	112	Metal Bulletin 10p	158	+3	6.0	1.7	6.0	13.8
625	348	Octopus Publishing	625	+10	9.0	◆	1.8	◆
163	116	Portsm'th & Sund.	153	−2	3.75	3.3	3.5	9.6
233	130	Routledge & KP	233		—	—	—	—
520	265	Sharpe (W. N.)	485xd	−5	012.0	2.7	3.5	14.9
348	150	Utd. Newspapers	328		13.0	◆	3.9	◆
138	38	Websters Grp. 5p	109		12.7	2.6	3.5	15.4

PAPER, PRINTING ADVERTISING

103	62	Allcom Int. 10p	90	+4	60	2.8	3.3	39.6
124	57	Assoc. Paper	123	−1	4.2	2.4	4.9	10.1
70	26	Aull & Wilborg	38		01.5	—	2.9	—
239	141	Benrose	233	−2	11.0	◆	6.9	◆
422	295	Bowe Mossimi Pft.	422	+4	14.5	2.6	1.5	35.8
169	77	Brit. Printing	163		15.0	1.4	4.6	16.0
117	108	Bunning Grp.	117		4.72	1.8	5.8	13.0
154	84	Do. Restric. Utg.	150		4.72	1.8	6.2	12.0
440	217	Bunzl	440		19.0	2.6	2.9	16.6
460	191	Carlton Communic.	435	−5	9.5	1.0	1.5	33.7
250	188	Casson (Sir J.)	250		12.0	3.2	3.7	9.7
95	30	Nova Jersey 20p	39		04.0	1.8	‡	44.5
51	34	Palma Group	51	+3	02.0	0.8	5.6	34.9
117	47	Portland 'A'	112	−1	3.7	3.4	4.7	16.8
51	20	Reed Int.	21½		01.05	0.2	3.3	12.3
104	62	SEET 20p	104		13.5	1.4	2.1	4.4
29	13	Sekers Int. 10p	21		20.25	—	1.7	15.8

For Shaw & Marvin see Ferguson (James)

48	22	Shaw Carpets 10p	44		01.9	0.9	4.9	31.2
85	42	Sirdar	154	−1	h02.58	4.3	2.3	13.3
55	40	Small & Tidmas	50	+7	—	—	—	—
38	23	Smallbone R. 10p	38		1.75	2.3	7.4	16.3
194	132	Prop. Hldg. & Inv.	194		14.4	1.5	3.2	32.9
310	258	Prop. Partship	305		16.2p	1.8	2.9	27.3
178	130	Prop. & Rev.	176		3.5	1.3	2.6	15.9
174	74	Prop. Sec. Inv 50p	124		02.5	2.7	2.6	27.1
11	7	Raglan Prop 1p	10		0.08	0.9	1.1	26.3
94	50	Regalian	84		10.5	1.9	4.3	8.6
37	17	Regentcrest 10p	27	−½	01.0	1.3	5.3	23.7
208	125½	Rohan Group 10p	198	+11	Q182%	2.7	7.2	7.3
425	170	Rosehaugh £1	245		7.95	1.9	3.2	22.9
262	152	Rush & Tompkins	240	+2	9.0	2.7	3.1	16.1
149	82	Sumner Propns.	149	+2	5.7	1.7	5.0	14.2
540	529½	Surrey Hotels NV	540		Q12.5p	1.8	6.3	9.9
96	74	Scot. Mortgage 20p	88		3.5	1.1	5.3	20.9
31	10	Shaftsbury Prop.	30		—	—	—	—
17	7	Silvertown Secs. 10p	16½		—	—	76.6	—
132	88	Slough Est.	126		04.0	1.8	4.5	17.0
178	102	Do 10%Conv '90	126		Q10%	8.3	8.3	—
197	134	Do 8% Cnv. 91-94	135		Q8%	9.0	17.1	—
367	135	Speyhawk	167		07.7	2.1	5.4	9.0
150	104	Standard Secs.	144		1.7	1.9	3.2	23.9
56	27	Sterling Gtee 10p	52½	−1½	01.9	1.1	2.5	61.6
262	140	Do. 7p.CnvCumPf	250		7½	—	4.0	—
55	22	Stewart Nairn Grp	55		—	—	—	29.8
337	244	Stock Conversion	330		14.75	2.9	2.1	21.7
74	60	Stock Ley	70	+½	—	—	—	—
69	29	Stone Prop. Inv.	62	−½	0.48c	◆	0.8	◆
96	50	Thames Inv. & Sec.	86xd		—	—	—	—
63	43

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
1-3 St Paul's Churchyard EC4P 4DX 01-236 1833

High Income				
Gilt & Fixed Int.	137.6	124.6x		9.65
High Inc Equity	69.8	67.9	+0.1	6.39
Capital Growth				
American Growth	94.4	100.6	-0.6	1.79
Assets & Erngs. Tst	59.2	63.3	+0.2	2.75
Capital Reserve (z)	52.7	57.0x	+0.1	0.97
Commodity & Engy	81.5	86.7	+0.2	2.47
General	96.7	103.4	+0.5	2.40
Japan	142.7	151.8	-0.5	0.29
UK Growth	65.5	69.1	+0.5	2.74
Unit Trusts	93.9	99.2	+0.5	2.14
US Emerging Co's	45.6	48.6		0.14
Worldwide Spec	146.8	156.1	+0.3	0.55
Equitas Prog	134.5	146.9	-0.7	4.01

Aitken Hume
1, Worship St., EC2 01-628 6626

American Tech Fd	120.0	128.0		0.10
Inc & Gwth Fd	96.3	98.0		4.80
Pacific Fd	124.0	124.0	-1.2	0.40
Secure Income Fd	127.8	136.0	-0.6	9.40
Special Sit.	148.0	157.7	-1.1	0.97
Energy Fd	226.1	241.0	-2.5	0.69
Exempt Fd	396.8	423.0		3.08
Small Co's Fd	280.0	298.0	-1.0	1.70
Jap. Technology	66.7	71.0	-0.5	0.29

Allied Unit Trusts Limited (A.) (E.)
Allied Hambro Hse., Hanbro, Brentwood, Essex
Brentwood (02777) 211459 & 229123

Balanced Trusts				
First Trust	136.5	147.9x	-0.5	4.30
Growth & Income Tst.	90.8	96.7	-0.4	3.45
Capital Trust	167.6	177.7	-0.9	1.66
Balanced Trust	242.2	256.7	-1.5	1.45
Accum Trust	352.8	374.0	-4.5	3.21
Income Trusts				
High Income Trust	157.0	164.1x	-0.5	5.10
Equity Income Trust	93.6	98.7	-0.1	5.41
High Yield Trust	104.8	111.1	-0.1	6.30
Gont Secs Trust	49.6	51.4		8.58
International Trusts				
International Trust	58.9	62.4		0.85
Japan Trust	62.5	66.3	-0.3	0.01
Pacific Trust	114.4	121.4	-0.6	0.49
Amer Spec Sits Trust	43.9	46.5	-0.2	0.07
Secs of America Trust	132.8	140.8	-0.3	1.48
Specialist Trusts				
Allied Asset Value	135.4	143.5	-0.6	3.97
Gilt Growth Trust	91.4	97.0		9.73
Smaller Co's Trust	91.8	97.3		2.75
2nd Sir Co's Trust	120.2	127.4	+0.5	3.47
Recovery Trust	29.9	32.0	-0.3	3.08
Wat Blue & C'ity Trust	120.2	127.4	-0.5	2.19
Overseas Earnings Tst.	128.3	136.0	-0.5	0.76
Technology Trust	85.3	90.4	-0.5	0.91
Exempt Trusts				
Income Exempt Trust	93.5	99.1	-0.1	5.79
Far East Exempt Trust	120.4	127.6	-0.5	0.72
Smaller Co Exempt Tst.	151.3	160.4	-0.5	0.72
U.S.A. Exempt Trust	200.7	212.7	-0.4	1.52

Anderson Unit Trust Managers Ltd.
62, London Wall, EC2R 7DQ 01-638 1200
Anderson U.T. ..... [118.6 126.4x] 2.13

Anthony Wieler Unit Tst. Mgmt. Ltd.
19, Widegate St., London E1 7HP. 01-377 1010
Wieler Gwth Fd. Inc. ..... 54.7 58.0 ..... 1.50
Do. Accum. ..... 56.7 60.1 ..... 1.50

Arbuthnot Securities Ltd. (a)(c)
131, Finsbury Pavement, EC2A 1AY. 01-628 9876

Capital Growth	44.8	47.9	-0.1	2.26
(Accumulation)	49.2	52.6	-0.2	2.26
Commodity	46.2	103.5	-0.6	1.65
(Accumulation)	108.4	116.0	-0.7	1.65
(10% Withdrawal)	57.7	61.7	-0.3	1.65
Eastern & Internat'l	89.3	95.5	-0.5	1.00
(6% Withdrawal)	52.5	56.2	-0.3	1.00
Finance & Property	45.4	48.5	-0.2	3.29
Foreign Gwth	84.6	90.5	-0.5	1.00
Gilt & Fixed	44.8	47.9	-0.1	9.56
(Accumulation)	45.8	49.0	-0.2	9.56
High Income	80.9	86.5	+0.5	7.00
(Accumulation)	106.5	113.9	+0.5	7.00
High Yield	93.9	100.4	+0.5	8.63
(Accumulation)	134.5	143.8	+0.8	8.63
Managed Fund	49.2	50.8		2.00
North American	58.2	62.2	-0.7	1.00
Performance	22.8	24.4		12.05
(Accumulation)	44.1	48.5	+0.1	12.05
Smaller Companies	79.4	84.9	+0.1	1.22
(Accumulation)	82.8	88.5	+0.2	1.22
World Penny Share	109.0	116.6		1.29

Archway Unit Tst. Mgrs. Ltd.(a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233

Archway Fund	188.1	199.8	.....	4.51
Archway Growth Fund	33.1	35.2	.....	1.88

Prices March 22. Next sub. day March 29.

Arkwright Management
Parsonage Gdns., Manchester 061-834 2332
Arkwright Fd Mar 27 [150.4 160.1] -0.1 3.26

Atlanta Unit Managers Ltd
1 Founders Ct., Lothbury, EC2. 01-600 8664
Jap Far East ..... [52.3 55.7] +0.2 1.00

Baillie, Gifford & Co Ltd
3 Glenfinlas St., Edinburgh. 031-225 2581

Japan Ex May 14	193.8	204.9	.....	0.27
Int Ex* Mar 21	272.9	287.3	.....	1.16
BGPPNY Mar 15	259.7	252.2	.....	—

*Next dealing day. *Unauthorized.

Barclays Unicorn Ltd.(a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544

Unicorn America	54.0	57.8	-0.6	1.37
Do. Assn Acc.	164.8	177.0	-1.8	0.90
Do. Aust Inc.	123.5	131.9	-0.6	0.60
Do. Capital	242.4	151.2	-1.2	3.24
Do. Exempt Tst.	98.8	27.0	-0.1	5.47
Do. Extra Income	48.9	52.0	-0.3	5.80
Do. Financial	150.5	160.1	-0.7	3.64
Do. 500	151.2	172.6x	-0.8	3.74
Do. Gen	82.4	87.7	-0.4	3.44
Do. Gilt & Fxd. Int. Acc	82.7	95.1x	-0.2	10.54
Do. Gtr. Pacific Acc.	89.6	95.3	-0.1	0.15
Do. Gtr. Pacific Inc.	84.9	90.3	-0.1	0.15
Do. Growth Acc.	113.7	121.5	-0.5	3.64
Do. Income Trust	193.9	206.2	-0.8	4.21
Do. Pvt. Am. Tst.	84.6	90.0		3.85
Do. Recovery	178.9	191.8	-0.6	2.70
Do. Trustee Fund	67.8	72.1	-0.4	3.89
Do Unity Tech Acc.	46.1	49.0	-0.2	—
Do. Unity Tech Inc.	44.0	46.8	-0.2	—
Do. Worldwide Tst	91.6	97.4	-0.5	0.47
Brtsh.In.Fd.Acc.	177.8	211.5	-1.0	3.76
Do. Income	138.4	148.0	-0.9	3.76
Do. Leisure Trust	47.4	50.4		1.48

Baring Brothers & Co. Ltd.
8, Bishopsgate, EC2N 4AE. 01-283 8833

Stratton Trust	425.6	449.5		3.74
Do. Accum.	625.1	649.7		3.74

Next sub day April 3 (by noon)

Bishopsgate Progressive Mgmt. Co.
66 St James's Street, SW1A 1NE. 01-493 8111

B'gate Prog Mar 20	526.1	561.3		2.80
Acc Units Mar 20	698.7	745.3		2.80
B'gate Int Mar 13	601.4	641.2		1.30
Accum Mar 13	1,000	1,066		1.30
Beckman Mar 21	139.5	145.3		—
Can & For March 22	82.8	88.7		2.05
Accum March 22	84.3	89.8		2.05

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951

Accr. Gen. Inc.†	48.8	52.0		0.01
Accr. Gen. †	48.1	51.2		0.01
Income*	49.3	47.4	+0.1	4.72
Capital Inc.‡	97.9	105.3		1.98
Do. Acc.‡	123.0	132.1		1.98
Exempt‡	104.0	110.8		1.91
Intl. Recovery Inc.‡	43.1	44.3		1.01
Do. Acc.‡	53.4	57.5		1.01

Dealing Tues. ‡Wed. †Thur. Prices March 20/21/22.

Britannia Gp of Unit Trusts Ltd (a) (c) (g)
Britannia Hse., 21, Finsbury Circus, London, EC2M 7JJ. 01-638 0478/0479.
Dealing: 01-638 0478/0479.
Britannia Viewpoint 01-673 9040

UK Specialist Funds				
Growth Gilt Trust	49.6	52.9		9.77
Recovery	71.8	76.8x	+0.1	2.77
Smaller Cos	96.4	101.8x	-0.2	1.44
Small Mid. Sits.	77.4	82.1	-0.1	1.44
UK Blue Chip	80.8	84.8	-0.1	3.36
High Income Funds				
Nat. High Inc.	118.7	126.6x	+0.2	6.48
Extra Inc.	46.9	49.7	+0.2	8.45
Income & Growth	52.6	56.0	+0.2	5.92
Inc. & Growth	37.1	39.5	-0.1	6.48
Pref. Shares	17.4	18.6x		11.50
Sector Specialist Funds				
Commodity Shares	149.8	159.8	-0.5	1.57
Energy Trust	114.6	122.2	-0.5	2.76
Gold & General	29.4	31.3	+0.2	2.48
Int. Leisure Mfg.	9.6	10.2		0.39
Inv. Tst. shares	100.1	107.1	+0.4	1.20
Prop. Shares	54.7	57.1x	+0.2	5.56
Unclv. Energy	72.5	76.7	+0.3	1.84
World Tech.	44.6	47.6x	+0.1	—
Overseas Funds				
American Growth	64.0	68.3x	-0.2	1.53
Am. Smaller Cos	93.1	99.4	-0.3	—
Australian	73.7	78.6	-0.4	0.74
Eur. Spec. Sits.	60.7	64.7	-0.3	—
Australian Growth	70.5	73.2x	-0.5	0.17
Far East	41.7	44.5x	-0.5	—
Hong Kg. Perimetic	27.7	29.5	-0.2	1.76
Intl. Growth (z)	94.3	107.6	-0.5	1.16
Japan Pref. Tst	39.6	42.2	+0.2	—
Japan Smlr Cos Tst	12.8	13.6x	-0.1	—
General Funds				
Capital Acc.	130.2	138.9		3.11
Comm. & Ind.	88.1	93.9		4.87
Dividend	83.4	89.0		5.94
Growth	114.7	177.5	-0.5	1.56
Shield	86.5	92.3x		1.97
Exempt Funds				
Exempt	107.3	321.8	+0.4	3.99
Ex. Mth. Ldrs.	53.9	56.4	-0.1	3.99

Brown Shipley & Co. Ltd. (a)(g)
Halsteads Hse, Haywards H'th, Sx. 0444-458144.

B.S. Fund	43.6	47.3	+0.1	4.00
B.S. Accum	50.6	54.8		4.00
Technology	81.1	87.8x	+0.1	2.25
Growth Accum	143.9	153.3		2.38
Growth Income	96.6	104.0		2.38
High Income	42.6	45.7x	+0.1	6.67
Income Growth	59.2	63.6	-0.2	4.89
North American	42.2	45.9	-0.2	1.34
Orient	47.3	50.9	+0.2	0.22
Recovery	25.8	27.8		2.78
Technology	147.0	159.7	+0.1	0.28
Exempt	145.1	154.6	+1.1	4.01

Buckmaster Management Co. Ltd. (a) (c)
The Stock Exchange, EC2P 2JT. 01-588 2868

General Inc. Mar 22	141.6	148.5		3.16
Accum Uts Mar 22	221.8	232.7		3.16
Income Mar 21	115.8	121.5		4.51
Accumulation Units Mar 21	112.6	118.1		4.51
International Mar 27	98.4	104.7	-1.7	2.03
(Accum Uts) March 27	126.1	134.2	-2.2	2.03
Smaller Cos March 23	107.3	114.2		1.56
(Accum Uts) March 23	148.5	158.0		1.56

Canada Life Unit Trust Mngrs. Ltd.
2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen Dist.	74.6	83.8	-0.7	3.33
Do. Gen. Accum	118.3	132.8	-0.9	3.33
Do. Income Dist.	72.6	81.5	-0.6	4.34
Do. Inc. Accum.	101.6	106.9	-0.8	4.34
Gilt & Fxd. Int. Trust	53.3	55.1x		—

Cannon Fund Managers Ltd. (z)
1, Olympic Way, Wembley, HA9 0NB. 01-902 8876

Growth	186.6	198.5	+1.0	3.43
Income	208.9	222.2	+0.5	5.07
Far East	110.0	117.0	+0.4	1.07
North American	88.1	93.7	-0.4	1.27

Capel (James) Mngt. Ltd.
100, Old Broad St., EC2N 1BQ. 01-588 6010

Capital	207.3	215.6		1.09
Income	164.8	170.6		5.99
Far East	110.0	117.0		0.74
North American	89.1	94.2		1.35

Prices on March 21. Next dealing March 28.

Cater Allen Unit Tst. Managers
1, King William St, EC4N 7AU. 01-623 6314
Cater Allen Gilt Tst ..... [103.1 109.7] -0.2 11.07

Cent. Bd. of Fin. of Church of England‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Inv Fd Feb 29	278.15			4.82
Fixed Int Secs Feb 29	151.65			10.85
Dep Fnd Mkt Feb 29	100.50			9.28

Charities Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121

Income Feb 29	153.37	=		10.17
Do. Accum.	172.24			10.17

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Income Feb 29	245.30			5.71
Accum Feb 29	647.20			—

Chieftain Trust Managers Ltd (a) (g)
11, New St., EC2M 4TP. 01-283 1963.

American	39.3	42.2	-0.1	1.20
Capital	23.2	25.0		4.40
Far Eastern Tst.	64.7	69.4		0.19
Japan Trust	23.5	25.2	+0.1	0.58
High Income	42.6	45.7x	+0.1	6.67
Income Trust	56.2	60.2	-0.2	6.83
Basic Resources Tst.	46.9	52.5x	-0.2	1.49
Incm. Growth Tst.	50.5	57.8	+0.1	5.23
Prof. & Gilt Tst.	93.2	99.9		12.28
Smaller Co's Trust	35.2	37.7	+0.1	2.06
Special Recovery Trust	82.8	35.2x	+0.2	3.84
Special Inc. Sits.	28.3	30.3		4.74

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282
Growth Fund ..... [133.0 139.9] -0.1 3.40

County Bank U.T. Services Ltd
Managers of NatWest Unit Trusts
161, Cheapside, EC2V 6EU. 01-726 1999

Capital (Accum.)	205.9	218.9	-2.2	1.46
Energy Tst.	56.3	59.8x	-0.2	0.59
Extra Inc.	115.8	123.1	+0.1	6.42
Financial	55.4	58.9	+0.3	2.38
Gilt Strategy	47.6	50.1	+0.1	2.28
Growth Investment	197.8	204.0	-0.5	2.72
Income	74.3	79.0		4.54
Japanese & Pac. Gth.	75.6	80.4	-0.1	0.09
North Am.Growth Tst.	81.1	86.2	-0.2	0.56
Portfolio Inv. Fd	131.5	137.6	+0.1	3.63
Recovery Trust	77.1	82.0	+0.3	1.99
Smaller Companies	126.4	134.4x	-0.4	2.43

For Cragmount Unit Trust see Temple Bar Unit Trust.

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4, Melville Cres., Edinburgh 3. 031-225 3492

Cres. American	59.1	62.6	-0.1	1.36
Cres. Capital	92.8	98.4		1.55
Cres. Growth & Inc	88.5	93.8	-0.5	4.46
Cres. High. Dist	73.6	78.7	+0.1	6.35
Cres. International	133.7	141.8	-0.8	0.96
Cres. Resources	27.4	29.3x	-0.2	2.05
Cres. Tokyo	97.5	104.3	-0.4	0.24

FT UNIT TRUST INFORMATION SERVICE

Crown Unit Trust Services Ltd.
Crown Life Hse, Wokingham RG41 1XW. 04862 24933
Crown High Inc. Trust ..... 120.2 128.5 -0.2 6.18
Crown Growth Trust ..... 116.5 124.6 -0.3 3.52
Crown Amer Trust ..... 85.6 91.6 -0.2 1.09

Darlington Unit Trust Mngt. Ltd.
Darlington, Tavaca, Devon TQ9 6JE. 0803 862271.
Total Perf. Unit Tst...[97.1 41.9] +0.2 2.59

Discretionary Unit Fund Managers
36/38 New Broad St, EC2M 1NH. 01-638 4465
Disc. Inc Mar 23 ..... [366.0 386.1] 9.76

Duncan Lawrie Fnd. Mgrs. (g)
1, Hobart Place, London SW1W 0HU. 01-245 9321.

Growth	119.2	28.6	.....	2.9
Income	28.4	41.2	.....	6.5
Overseas	68.9	74.1	-0.1	2.5

Edinburgh Fund Managers plc
4 Melville Cres., Edinburgh. 031-226 4931.

Edinburgh Export Funds*

American Mar 20	104.2	107.4	-1.3	2.25
Japan Mar 22	664.3	685.9		0.26
Pacific March 23	197.7	204.8		1.01
Smlr Jp Co's Mar 23	103.8	107.2		0.10

*Unauthorized

Equity & Law Un. Tr. M. (a) (b) (c)
American Rd., High Wycombe. 0494 33377

UK Gwth. Tst. Acc.	68.7	73.0	-0.7	3.32
UK Gwth. Tst. Inc.	59.1	62.8	-0.6	3.32
Higher Inc. Tst. Acc.	127.3	135.4	-0.9	5.59
Higher Inc. Tst. Inc.	114.3	121.5	+0.4	5.59
Gilt&Fxd.Int.Tst.Acc.	79.0	83.9	+0.1	9.82
Gilt&Fxd.Int.Tst.Inc.	72.1	76.6	+0.1	9.82
Nth.American Tst.Acc.	95.7	102.8	-0.8	0.80
Far East Tst. Acc.	68.7	73.0	+0.4	0.48
Euro. Tst. Acc.	70.1	74.5	-0.4	1.71
Gen. Tst.	115.9	123.2x	-0.9	3.16

F & C Unit Management
1 Laurence Pountney Hill, EC4R 0BA. 01-623 4680

F & C Amer	46.8	50.1	-0.1	0.59
F & C Gen. Fd	79.2	85.0x	-0.3	1.28
F & C Income Tst.	54.2	58.0		5.05
Far Eastern Unit Fd	47.9	51.3	-0.1	0.56

FS Investment Managers Ltd.
190 West George St., Glasgow. 041-332 6462
FS Balanced Gwth Fd ..... [102.0 112.1] ..... —

For FPI & Target Fund Mngrs. see 3i & Target Fund Mngrs.

Fidelity International Management Ltd.
River Walk, Tonbridge, TN9 1DY 0732 362222

American (z)	69.8	73.9	-0.3	0.19
Amer. Spec. Sits. (z)	62.4	66.1		—
Gilt & Fixed Int.	30.4	31.4		10.74
Growth & Income	94.1	99.7	-0.5	4.65
Income Trust (z)	74.3	78.7		—
Managed Int. Tst. (z)	68.9	73.0x	-0.3	0.43
Man. Inc. Eq. Tst.	69.2	73.3	-0.3	6.48
Special Sits.	88.2	93.4	-0.5	0.09

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321

J. Finlay Internat'l	67.2	71.2		0.60
Accum. Units	72.7	76.5		0.60
J. Finlay High Income	48.1	51.7x		7.78
Finlay Inc. Energy	71.2	75.5		4.68
Accum. Units	72.0	76.3x	-0.1	4.68
J. Finlay Fd.Int.Tst.	77.0	81.6		3.30
Accum. Units	109.1	115.7		3.30

Prices on March 21. Next dealing April 4.

Robert Fleming & Co. Ltd.
8, Crosby Square, EC3 8AN 01-638 5858

Am. Ex. Fd.*	[238.15	245.57]	.....	1.27
Jap. Ex. Fd.*	[207.4	214.7]	.....	1.13

*Pricing Japanese Exempt. Next valuation day April 2 1984.
Latest issue price (15/2) (1 $.51).216.
Units are issued on Feb. 15, May, Aug., Nov.
†Pricing Property Unit Trust.
Latest issue price (25/2) 98.6.
Units are issued on March 25, June 24, September 29 and December 25.
‡Unauthorized.

Framlington Unit Mgt. Ltd. (a)
3, London Wall Buildings, EC2M 5NQ. 01-628 5181

Amer. & Gen.	155.2	163.2	-1.0	—
(Accum. Units)	197.8	208.0	-1.3	—
An. Turnaround	158.8	169.8	-1.0	0.38
(Accum. Units)	202.4	212.8	-1.3	0.38
Capital Tst.	113.0	119.0	+0.2	3.19
(Accum. Units)	129.8	137.2		3.20
Convertible & Gilt	70.8	73.6		6.59
Far East	84.4	87.7	-0.8	0.24
Extra Income Trust	89.4	94.6		5.26
Income Tst.	72.2	76.2	-0.2	5.46
Int. Growth Fd.	135.8	143.4	-0.8	—
(Accum. Units)	148.8	157.1	-0.9	—
Japan & Gen' Fd	51.2	54.0	-0.2	0.48
(Accum. Units)	51.2	54.0	-0.2	0.48
Recovery Tst.	68.7	72.5	-0.4	1.97
(Accum Units)	68.4	91.4	-0.2	1.97

Robert Fraser Trust Mgt. Ltd.
28b Alexandra St., W.1. 01-493 3211
Robt. Fraser Un. Tst. [69.5 74.7] 1.70

Friends Prov. Trust Managers (a)(b)(c)
Pixham End, Dorking. Tel. 0306 885055

F.P. Equity Units	148.7	148.8	.....	2.05
Do. Accum.	221.8	234.7	.....	2.05
F.P. Fixed Interest	108.0	110.1	.....	—
Do. Accum	108.7	110.9	.....	—

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300

Capital Mar 15	239.8	246.1		3.62
Gwth Match 15	110.7	113.7		6.67
High Yield March 15	141.8	149.9x		7.78

*Unauth. Restricted to moneys under Court control.

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood (0277) 227300
G. & A. ..... [77.1 81.7] -0.3 3.68

GAM Sterling Management Ltd.
66 St. James's St., London SW1A 1NE.
01-493 8111
GAM I & Int Mar 23 .[110.9 118.8] 2.60

G.T. Unit Managers Ltd.
16, Finsbury Circus, EC2M 7DJ. 01-628 8131

Capital (Inc) (Stlg'l)	67.4	61.5	+0.2	1.60
Capital (Acc) (Stlg'l)	79.0	84.6	+0.3	1.60
Income	56.2	60.2	+0.2	3.80
Japan	111.9	119.8	+0.3	0.90
U.S. & General	48.7	43.5		0.39
Tech & Growth.	63.3	67.4	+0.1	0.48
Japan & General	127.3	134.1	+0.2	0.28
Far East & Gen.	88.2	94.3	+0.2	0.90
International	82.4	88.1	+0.1	0.48
Pension Exempt	126.6	134.8	-1.5	1.10
Liquid Reserve	100.0	100.0	+0.1	10.00

Garbuore Fund Managers (a) (c) (g)
2 St. Mary Axe, EC3A 8BP 01-623 1212
Dealing daily: 01-623 5766/5906.

American Trust	63.5	67.6	-0.8	0.58
Australian Trust	27.2	29.0	-0.2	0.39
British Tst. (Accum.)	185.2	197.1		1.74
Commodity Trust	13.8	14.7	-0.8	0.97
Extra Income	33.5	35.7	-0.1	5.47
Far East Trust	70.3	74.8x	-1.4	0.48
Fixed Int Fd	25.0	26.7	+0.1	12.04
Gilt Trust	23.9	25.4		9.68
Global Strat.	95.8	102.0	-1.7	0.81
Global Strat. (Dist.)	92.9	98.9	-1.7	0.81
Global Growth Trust(z)	47.2	50.2	-0.7	0.81
High Income Tst.	97.2	42.6	-0.1	6.35
Hong Kong Trust	29.1	24.8x	-0.7	1.42
Income Fund	39.7	41.8	-0.1	4.99
Int. Equity	229.25	243.2x	+0.07	2.49
Inc. & Grth. Exempt	197.1	211.3	-0.5	1.36
Japan Trust	70.2	74.7	-0.9	0.07
Oil & Energy Trust	34.9	37.2	+0.1	1.80
Special Sits. Tst.	59.7	63.4x	+0.1	0.97
UK Sm. Co. Rec. Trust	42.8	45.6	+0.1	0.92

Govett (John) Unit Mngt. Ltd.
Winchester Hse, 77, London Wall, EC2 588 5620

General American	42.4	45.3		1.33
Gowett Gold & Min	23.2	24.8	-0.1	1.97
Gowett Int. Gwth.	53.4	56.8	-0.4	7.34
Gowett Japan Gwth	45.9	70.6	+0.2	0.21
Gowett European Gwth.	90.8	96.2		1.16

Grieveson Mgmt—Barrington Funds
39 Gresham Street, EC2P 2DS 01-606 4433

General Mar 21	617.1	654.5		3.11
(Accum. Units)	880.1	933.6		3.11
High Yield Mar 22	274.8	292.8x		7.08
(Accum. Units)	455.4	512.4		7.08
Gilt March 27	113.6	117.2x	+0.6	9.97
Smaller Co March 23	229.4	241.8		2.50
(Accum Units)	267.5	284.6		2.50
Pacific March 27	252.3	267.1	-0.5	0.58
(Accum. Units)	252.3	267.1	-0.5	0.58
North Am March 23	185.2	195.8		1.67
(Accum. Units)	220.4	233.1		1.67
European Mar 14	208.5	219.6		2.25
(Accum. Units)	263.5	277.5		2.25
Japan	98.8	104.2	+1.0	3.12

Guardian Royal Ex Unit Mgrs Ltd(a)
Royal Exchange, EC3V 3LS 01-638 2020

Gilt & Fixed	115.6	122.2x	-0.1	9.50
Growth	121.1	128.1		2.30
Guardfund	209.8	217.4x	-2.2	3.08
Nth American	94.5	99.9	-0.4	1.68
Pacific	129.6	134.7	+0.6	0.50
Prop Shares	143.4	151.5		1.53
Small Co's	138.0	146.9		1.75

Guild Management Ltd
12a Finsbury Sq, EC2A 1LT. 01-628 6050

Guild Util Cos	68.6	72.2	+0.2	3.70
Guild Inc Cap.	65.6	69.2	+0.2	5.97

H.B.I. Unit Trust Mngrs Ltd (a) (c) (g)
Premier U.T. Admin, 5 Rayleigh Rd, Hutton, Brentwood, Essex (0277) 227300

Smaller Co's Tst	66.6	70.2		2.43
Nth America	77.2	81.3	-0.2	1.77
Japan Far Tst	63.8	67.2	-0.3	1.34
Scandinavian Tst	59.3	62.5	+0.3	1.41

Henderson Administration (a) (b) (c)
Premier UT Admin, 5 Rayleigh Rd, Hutton, Brentwood, Essex. 0277 217238

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INSURANCE & OVERSEAS MANAGED FUNDS

Barclays Life Ass.—Cont.

Income Accum.	152.7	144.8	—
Do. Initial	152.7	144.8	—
Universal Tst Acc.	97.3	92.7	—
Do. Initial	97.3	92.7	—
Man. Pens. Accum.	223.9	287.6	—
Do. Initial	223.9	214.0	—
Pen. Prop. Pens. Accum.	204.2	194.5	—
Do. Initial	204.2	194.5	—
Money Pens. Accum.	204.2	194.5	—
Do. Initial	204.2	194.5	—

Black Horse Life Ass. Co. Ltd.
71, Lombard St., EC3 — 01-626 1288

Black Horse Man. Fd.	248.57	176.24	—
Managed Inv. Fd.	247.60	176.24	—
Property Fd.	175.26	143.10	—
Fixed Interest Fd.	139.19	147.00	—
Cash Fd.	134.42	141.57	—
Income Fd.	134.42	141.57	—
Extra Income Fd.	134.39	141.57	—
Worldwide Growth Fd.	222.77	236.92	—
Managed Fd.	222.77	236.92	—
Cash Cn's & Recv. Fd.	134.65	141.88	—
Int. Technology Fd.	230.17	230.17	—
Int. Prop. & Gen. Fd.	134.42	141.57	—
Property Inc. Fd.	108.32	114.16	—
Pacific Basin Fund	152.37	160.53	—

British National Life Assurance Co. Ltd.
Hartanis Rd, Haywards Heath — 0444 414111

Managed Fund	122.3	128.9	—
Property	125.6	132.0	—
Equity	139.4	146.8	—
Fixed Interest	105.7	111.3	—
Managed Pen. Fd.	122.3	128.9	—
Property Pen. Fd.	125.6	132.0	—
Equity Pen. Fd.	139.4	146.8	—
Fixed Int. Pen. Fd.	105.7	111.3	—
Deposit	101.9	107.3	+0.4
Money Fund	101.9	107.3	+0.4
Managed Pen. Cap.	122.3	128.9	—
Property Pen. Cap.	125.6	132.0	—
Equity Pens. Cap.	139.4	146.8	—
Fixed Int. Pens. Cap.	105.7	111.3	—
Deposit Pens. Cap.	96.6	101.8	—

Canada Life Group
2-6, High St., Potters Bar, Herts. P. Bar 51122

Equity Cap March 1	102.6		—
Fixed Int. March 1	97.5		—
Managed Pen Fund	199.9	209.0	—
Property Pen Fund	111.8	117.8	—
Equity Int Pen Fund	108.1	114.0	—
Managed	158.6	167.3	-0.3
Property	108.3	114.2	—
Fixed Interest	100.0	105.5	+0.1
Cash	102.3	107.9	-0.1
Index-Linked	96.2	101.5	+0.1
Equity	152.3	160.6	-0.4
Gilt	109.7	115.7	—
Building Soc. Inst. Tst.	150.8	159.0	-0.2
Mutual Bank Initial	150.4	158.6	-0.2

Casmon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. — 01-902 8876

Equity Units	242.53		+0.12
Equity Bond/Exec.	227.87	239.81	+0.06
Prop. Bond/Exec.	152.95	160.99	+0.05
Int. Bd./Fd/Exec.	124.32	130.86	+0.04
2nd Equity Acc.	213.5	224.7	+0.1
2nd High Inc/Acc	170.8	179.7	+0.1
2nd Property Acc	142.2	149.6	+0.1
2nd Managed Acc	177.7	187.0	+0.2
2nd Deposit Acc	147.6	155.3	+0.2
2nd Gilt Acc	148.8	156.5	+0.2
2nd Fixed Int. Acc	124.1	130.6	+0.2
2nd Int Money Acc	147.9	155.6	+0.2
2nd Index Acc	98.7	103.8	+0.1
2nd Pty. Pens/Acc	222.9	234.5	+0.5
2nd Prop. Pens/Acc	222.9	234.5	+0.5
2nd Managed Pens/Acc	222.9	234.5	+0.5
2nd Equity Pens/Acc	222.9	234.5	+0.5
2nd Int/Fd Pens/Acc	109.5	115.2	+0.2
2nd Int Money Pens/Acc	109.5	115.2	+0.2
2nd Index Pens/Acc	109.5	115.2	+0.4
2nd Fix Exec Pens/Acc	110.2	116.0	—
I & G S.L.F. 1	54.8	57.7	—
I & G S.L.F. 2	54.8	57.7	—

*Current value at March 26.

Capital Life Assurance
Continued on adjacent Page Mon-Fri and Stock Exchange Dealings Page Sat.

Chieftain Assurance Funds
11 New Street, EC2M 4TP. — 01-283 3923

Managed Growth	221.71	222.85	—
Managed Income	101.98	107.35	—
International	144.10	147.00	—
High Income	97.39	102.46	—
Income & Growth	135.96	143.11	—
Basic Resources	134.27	133.90	—
Managed Fd	134.27	141.34	—
Far Eastern (z)	228.78	252.48	—
Satellite Cos	142.98	150.42	—

City of Westminster Assurance
Sentry Home, 500, Avebury Boulevard, Central Milton Keynes MK9 2LA. — 0908-606101

	Series (2)		(1)
West Prop. Fund	99.4	104.7	95.5
Managed Fund	289.9	305.2	267.2
Equity Fund	310.2	326.6	287.5
Fixed Int. Fund	127.4	81.7	74.3
Money Fund	105.2	110.8	107.1
Gilt Fund	119.2	125.5	120.8
Mutual Pen. Fd.	119.2	119.5	120.8
Property Pen. Fd.	99.4	104.7	95.5
Equity Pens. Cap.	127.7	134.4	121.2
Fixed Int. Pens. Cap.	98.0	103.2	94.0
Deposit Pens. Cap.	98.6	103.8	94.6

Crescent Life Group
2-6, High St., Potters Bar, Herts. P. Bar 51122

Equity Cap March 1	102.6		—
Fixed Int. March 1	97.5		—
Managed Pen Fund	199.9	209.0	—
Property Pen Fund	111.8	117.8	—
Equity Int Pen Fund	108.1	114.0	—
Managed	158.6	167.3	-0.3
Property	108.3	114.2	—
Fixed Interest	100.0	105.5	+0.1
Cash	102.3	107.9	-0.1
Index-Linked	96.2	101.5	+0.1
Equity	152.3	160.6	-0.4
Gilt	109.7	115.7	—
Building Soc. Inst. Tst.	150.8	159.0	-0.2
Mutual Bank Initial	150.4	158.6	-0.2

Cusmon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. — 01-902 8876

Equity Units	242.53		+0.12
Equity Bond/Exec.	227.87	239.81	+0.06
Prop. Bond/Exec.	152.95	160.99	+0.05
Int. Bd./Fd/Exec.	124.32	130.86	+0.04
2nd Equity Acc.	213.5	224.7	+0.1
2nd High Inc/Acc	170.8	179.7	+0.1
2nd Property Acc	142.2	149.6	+0.1
2nd Managed Acc	177.7	187.0	+0.2
2nd Deposit Acc	147.6	155.3	+0.2
2nd Gilt Acc	148.8	156.5	+0.2
2nd Fixed Int. Acc	124.1	130.6	+0.2
2nd Int Money Acc	147.9	155.6	+0.2
2nd Index Acc	98.7	103.8	+0.1
2nd Pty. Pens/Acc	222.9	234.5	+0.5
2nd Prop. Pens/Acc	222.9	234.5	+0.5
2nd Managed Pens/Acc	222.9	234.5	+0.5
2nd Equity Pens/Acc	222.9	234.5	+0.5
2nd Int/Fd Pens/Acc	109.5	115.2	+0.2
2nd Int Money Pens/Acc	109.5	115.2	+0.2
2nd Index Pens/Acc	109.5	115.2	+0.4
2nd Fix Exec Pens/Acc	110.2	116.0	—
I & G S.L.F. 1	54.8	57.7	—
I & G S.L.F. 2	54.8	57.7	—

*Current value at March 26.

Capital Life Assurance
Continued on adjacent Page Mon-Fri and Stock Exchange Dealings Page Sat.

Chieftain Assurance Funds
11 New Street, EC2M 4TP. — 01-283 3923

Managed Growth	221.71	222.85	—
Managed Income	101.98	107.35	—
International	144.10	147.00	—
High Income	97.39	102.46	—
Income & Growth	135.96	143.11	—
Basic Resources	134.27	133.90	—
Managed Fd	134.27	141.34	—
Far Eastern (z)	228.78	252.48	—
Satellite Cos	142.98	150.42	—

City of Westminster Assurance
Sentry Home, 500, Avebury Boulevard, Central Milton Keynes MK9 2LA. — 0908-606101

	Series (2)		(1)
West Prop. Fund	99.4	104.7	95.5
Managed Fund	289.9	305.2	267.2
Equity Fund	310.2	326.6	287.5
Fixed Int. Fd.	127.4	81.7	74.3
Money Fund	105.2	110.8	107.1
Gilt Fund	119.2	125.5	120.8
Mutual Pen. Fd.	119.2	119.5	120.8
Property Pen. Fd.	99.4	104.7	95.5
Equity Pens. Cap.	127.7	134.4	121.2
Fixed Int. Pens. Cap.	98.0	103.2	94.0
Deposit Pens. Cap.	98.6	103.8	94.6

Crusader Insurance PLC
Tower Hse, 38 Trinity Sq, EC3N 4DJ — 488 2323

Growth Prop Mar 6	117.8	120.6	—
Mgd Pens Mar 14	127.84	127.20	—

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. — 01-588 1212

Eagle/Mid. Units	118.7	123.1)	-1.5

4.29

Equity & Law Life Ass. Soc.
Amersham Road, High Wycombe. — 0494 33377

UK Equities Fund	280.1	294.9	-1.7
Higher Inc. Fund	218.4	229.9	-0.8
Property Fund	214.4	225.6	—
Fixed Interest Fund	190.4	200.4	+0.2
Index Linked Secs Fnd.	96.2	101.3	+0.4
Gilt Deposit Fund	149.5	157.3	—
30th. America Fund	176.4	185.8	-1.3
Far East Fund	156.1	164.3	+0.7
Europe Fund	119.1	125.4	—
International Fund	174.2	183.5	-0.3
Mixed Fund	242.7	255.4	-0.4

Equity & Law (Managed Funds)
Amersham Road, High Wycombe — 0494 33377

Ind. Pen. Equity	312.1	328.9	+2.4
Ind. Pen. Property	166.1	174.8	—
Ind. Pen. Fixed Int.	198.5	208.9	+0.5
Ind. Pen. Inds Lk. Sec	112.3	118.2	+0.4
Ind. Pen. Overseas	276.2	291.2	+3.8
Ind. Pen. Cash	160.6	169.0	—
Ind. Pen. Balanced	253.4	267.7	+0.1
Ind. Pen. Dep. Admn.	174.5	183.6	—

Group Pension Fund—Prices Available On Request.

Family Assurance Society
Blenheim Hse., Church St., Brighton — 0273 671111.

Family A. Managed	247.5	252.5	—
Family B. Managed	119.2	142.7	—
Family C. Prop.	119.2	121.7	—
Family D. Fixed Int.	151.5	154.6	—
Family Capital Mngd	137.2	140.0	—
Family Brit Tr.	92.2	94.0	—
Family Growth	64.4	65.7	—

G.T. Management Ltd.
16, Finsbury Circus, Lond. EC2M 7DJ. 01-628 8131

G.T. Plus Bond Fund	124.1	132.8	+0.3
G.T. Pin High Yld Fnd	135.3	143.7	+0.4
G.T. Plus Fd. Exm Fnd	149.0	158.8	+0.5
G.T. Plus N. Am Fd.	122.7	130.2	+0.7
G.T. Plus UNCC E. Fnd	117.2	124.5	+0.6
G.T. Plus Worldwide Fd.	108.6	115.3	+0.6
G.T. Pension Bond Fnd.	125.6	133.4	+0.6
G.T. Pen. High Yld Fd.	125.6	133.4	+0.6
G.T. Pen. Far East Fd.	134.6	142.9	+0.7
G.T. Pen. N. Am. Fd.	129.5	137.5	+0.7
G.T. Pen. UNCC E. Fd.	108.9	115.6	+0.6
G.T. Pen. Worldwide Fd.	104.6	111.1	+0.6

Prices for Accum. Units only.

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. — 01-488 0733
Ind. Managed Bond 1170.4 1179.4 —

General Portfolio Life Ins. PLC
Cromwell Rd., Cheltenham, Herts. Waltham X 31971

Portfolio Fd. Acc.	268.5		—
Portfolio Fd. Init.	211.7		—

See second page Mon-Fri and Stock Exchange Dealings page Sat

Grosvenor Unit Ass. Ltd.
2-6, Prince of Wales Rd, Norwich — 0603 761881

Managed Fd.	288.2	301.7	—
Equity Fd.	342.1	358.2	—
Fixed Int. Fd.	121.4	126.5	—
Property Fd.	127.6	133.7	—
Managed Pen. Fd.	288.2	301.7	—
Equity Pension Fd.	342.1	358.2	—
Fixed Int. Pension Fd.	121.4	126.5	—
Property Pension Fd.	127.6	134.9	—

Growth & Sec. Life Ass. Soc. Ltd.
48, London Fres Exchange, E1 6EU — 01-377 1122

Flexible Finance	1.536	—	—
Landmark Secs.	0.6679	—	—
Landmark Sec. Acc.	1189.2	194.3	—
G & S. Super Fd.	£11.598	—	—

Guardian Royal Exchange
Royal Exchange, EC3. — 01-283 7101
Guardian Assurance

Property Bond	1306.6	322.4	—

GRE Linked Assurance Ltd.

Managed Initial	253.3	265.4	+0.9
Do. Accum	261.6	275.4	+1.0
Property Initial	153.8	161.9	+0.6
Do. Accum	158.8	167.2	+0.6
Fixed Int. Initial	109.8	115.6	+0.4
Do. Accum	113.4	119.4	+0.4
Equity Initial	215.7	227.1	+0.8
Do. Accum	241.9	254.7	+0.9
North American Initial	92.8	97.7	+0.3
Do. Accum	94.7	99.7	+0.3
Pacific Initial	114.8	120.9	+0.4
Do. Accum	115.5	121.5	+0.4
Index-Linked Gilt Ini.	92.5	97.5	—
Do. Accum	93.1	98.0	—
Property Initial	123.6	130.2	—
Do. Accum	138.4	145.7	—
Deposit Initial	109.4	115.2	—
Deposit Accum.	109.4	115.2	—

GRE Pensions Management Ltd.

Pens. Managed Initial	258.1	271.7	+1.2
Pens. Managed Accum.	258.1	271.7	+1.2
Pens. Property Initial	153.8	161.9	+0.6
Pens. Equity Acc.	215.7	227.1	+0.8
Pens. Fxd. Int. Initial	109.8	115.6	+0.4
Pens. Fxd. Int. Accum.	113.4	119.4	+0.4
Pens. Int'l Initial	231.8	244.0	-1.0
Pens. Int'l Accum.	231.8	244.0	-1.0

Continued on adjacent Page Mon-Fri and Stock Exchange Dealings Page Sat.

Hambro Life Assurance P.L.C.
Allied Hambro Ctr, Swindon, SN1 1EL — 0793 28291

Fixed Int. Dep Acc.	109.8	115.6	—
Equity Acc.	215.7	227.1	—
Property Acc.	153.8	161.9	—
Managed Cap.	244.7	257.6	—
Managed Acc.	257.6	271.2	—
Gilt Cap.	109.8	115.6	—
Gilt Accum.	113.4	119.4	—
Overseas Earnings Acc.	203.9	214.6	—
Gilt Equity Cap.	109.8	115.6	—
American Equity Acc.	92.8	97.7	—
American Man Acc.	94.7	99.7	—
American Prop. Acc.	107.6	113.3	—
Pen.F.I.Prop.Cap.	109.8	115.6	+0.2
Pen.F.I.Dep.Acc.	244.9	310.5	+0.5
Pen. Prop. Cap.	153.8	161.9	+0.4
Pen. Prop. Acc.	153.8	161.9	+0.4
Pen.Gilt/Eq.Cap.	109.8	115.6	+0.2
Pen. Eq. Cap.	215.7	227.1	+0.4
Pen. Eq. Acc.	215.7	227.1	+0.4
Pen. Man. Cap.	244.7	257.6	+0.5
Pen. Man. Acc.	257.6	271.2	+0.5
Pen.Gilt/Eq.Cap.	109.8	115.6	+0.2
Pen. Gilt/Eq. Acc.	113.4	119.4	+0.2
Pen. Int. Cap.	231.8	244.0	-1.0
Pen. Int. Acc.	231.8	244.0	-1.0
Pen. Am. Cap.	92.8	97.7	—
Pen. Am. Acc.	94.7	99.7	—
Pen. Far East Cap.	134.6	142.9	+0.7
Pen. Far East Acc.	134.6	142.9	+0.7
Pen. U.K.S.C. Cap.	107.6	113.3	—
Pen. U.K.S.C. Acc.	107.6	113.3	—
Pen. D.A.F. Cap.	149.8	157.7	—
Pen. D.A.F. Acc.	149.8	210.2	—
Pen. Mortgage Cap.	96.9	101.1	+0.1
Pen. Mortgage Acc.	96.7	101.8	+0.1

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF. 01-404 0393

Property Fund	47.8	51.4	—
Managed Fund	132.8	139.2	—

Henderson Administration
26 Finsbury Sq, London EC2. — 01-638 5757
Unquoted. Prices as at 26th of each month.
Next dealing April 26. Mon-Fri and Stock Exchange Dealings page Sat.

Hill Samuel Life Assur. Ltd.
N.L.A Ter., Addiscombe Rd., Croy. — 01-686 4355

Security Fund	162.1	170.7	+0.3
British Fund	161.0	169.5	+0.4
International Fund	134.1	141.2	+0.3
Money Fund	106.1	112.0	-0.1
Capital Fund	160.1	168.6	-0.3
Income Fund	177.6	187.0	—
Property Units A	178.0	187.4	—
Managed Series A	192.8	203.0	-0.5
Managed Series C	192.8	203.0	-0.5
Managed Units	253.6	267.0	-0.7
High Yield Fund	170.9	179.9	+1.0
Money Series A	106.1	112.0	—
Money Series B	106.1	112.0	—
Equity Fund	203.8	213.7	+0.2
Fixed Int. Fund	168.4	177.3	+0.2
Indexed Sec. Fd.	134.2	141.3	—
Managed Pen. Fund	189.7	199.7	+0.6
Mutual Reserves Fd.	141.6	151.2	-0.6
Far East Fund	224.8	236.7	+1.5
Capital Units Fd.	160.0	168.5	+0.5
Spec. Sits Fund	139.2	146.5	+1.1
Managed Cnty. Fund	121.0	127.4	+0.2
Japan Tech	103.9	109.4	—

Pension Fund Prices

Managed Init.	179.5	189.0	—
Do. Accum	179.5	189.0	—
Property Init.	150.9	158.8	—
Do. Accum	163.7	172.3	—
Equity Init.	189.4	199.4	—
Do. Accum	189.4	199.4	—
Fixed Int. Init.	175.0	184.2	3.09
Do. Accum	189.8	199.8	—
Guaranteed Init.	139.7	147.0	—
Do. Accum	139.7	147.0	—
Int. Accum	264.1	278.0	—
Do. Accum	286.2	301.3	—
Index Lk. Gilt Init.	122.0	128.4	—
Do. Accum	122.0	128.4	—

Merchant Investors Assurance
Leon House, 233 High St., Croydon — 01-686 9171

Property	231.6	243.8	—
Property Pens.	153.6	161.7	—
Equity	120.7	127.1	—
Equity Pens.	120.7	127.1	—
Money Market	240.4	253.1	—
Money Mkt. Pens.	394.9	415.7	—
Deposit	192.9	203.0	—
Deposit Pens.	192.9	203.0	—
Managed	189.1	199.0	—
Managed Pens.	223.0	234.7	—
Int. Equity	223.0	234.7	—
Int. Equity Pens.	223.0	234.7	—
Int. Managed	208.3	219.2	—
Do. Pens.	208.3	219.2	—
North American	112.7	118.6	—
Do. Pens.	112.7	118.6	—
Far East	143.4	150.9	—
Do. Pens.	143.4	150.9	—
Inst. Currency	154.4	162.5	—
Do. Pens.	154.4	162.5	—
Index Linked	107.2	112.8	—

Multiple Health and Life Assur. Co. Ltd.
Salphesson House, Brunel Centre, Bletchley, Milton Keynes. — 0908 641272.

Clarence Energy	77.8		—
Magna Bld. Soc.	203.5		—
Magna Managed	229.2		—
Pens. Managed Acc.	51.3	33.0	—
Pens. Gtd. Dep. Acc.	27.7	29.2	—

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. — 0306 887766

Nelex Eq. Cap.	187.3	197.1	—
Nelex Eq+F.I. Cap.	90.7	94.9	—
Nelex Eq+F.I. Acc.	115.2	121.2	—
Nelex Gilt Inc Cap	102.8	108.2	—
Nelex Gilt Inc Acc	135.8	142.9	—
Nelex Managed Cap.	83.1	85.3	—
Nelex Managed Acc.	110.2	116.0	—
Nelex Deposit Cap.	97.4	93.0	—
Nelex Deposit Acc.	102.5	94.9	—
Nelex Int.Fxd.Int. Cap	70.0	73.6	—
Nelex Int.Fxd.Int. Acc	86.2	90.7	—
Nelex Int.Inds. Lk.Secs.Cap	97.6	102.7	—
Nelinder Lk.Secs.Acc	55.3	58.2	—

Next sub day March 25.

National Provident Institution
48, Gracechurch St., EC3P 3HH. — 01-623 4200

Managed	176.4	185.7	-0.5
UK Equity	174.8	183.9	-0.5
Property	140.2	147.5	-0.5
Americas	160.9	169.4	-0.8
Far East	183.1	192.7	+0.5
Property	108.8	114.5	—
Fixed Int.	156.6	164.7	+0.1
Indexed Gilt	108.0	114.0	+0.4
Deposit	109.0	114.8	—

Pension Fund Prices

Man. Initial	172.9	182.0	-0.5
Man. Acc.	188.0	197.9	-0.5
UK Eq. Initial	171.4	180.4	-0.5
UK Eq. Acc.	197.1	207.5	-1.3
Overseas Eq. Initial	194.8	205.0	—
Overseas Eq. Acc.	218.1	230.0	—
American Initial	104.8	110.3	-0.6
American Acc.	104.8	110.3	-0.6
Far East Initial	231.4	243.7	+0.8
Far East Acc.	231.4	243.7	+0.8
Prop. Initial	104.2	110.3	+0.1
Prop. Acc.	112.2	118.0	+0.1
Fixed Int. Initial	140.4	147.8	—
Fixed Int. Acc.	140.4	147.8	—
Indexed Gilt Initial	98.2	101.5	+0.5
Indexed Gilt Acc.	103.1	108.6	+0.5
Deposit Initial	103.1	108.6	—
Deposit Acc.	103.1	108.6	—

NPI Pensions Management Ltd.
Managed Fund ..... 455.3 474.9 —
Prices March 1. Next dealing April 2.

New Zealand Sth. Brit. Insce. PLC
Mainland House, Southend SS1 2JS — 0702 62955

10m Key (Managed)	144.6	152.4	+0.9
Pacific	147.5	155.4	+1.0
American	228.7	240.7	+1.5
Pacific	146.3	154.1	+0.9
Property	246.6	259.6	-1.6
Gilt	170.3	179.3	—
High Inc. Equity	142.2	149.7	+0.2
High Inc. Fxd. Int.	135.7	142.9	-0.2
Equity	143.7	151.2	—
Index-Linked Gilt	100.0	105.3	+0.2

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. — 0603 22200

MIRS (Managed Funds) Ltd.			
Managed	514.2	541.2	—
Equity Fund	692.6	729.0	-6.0
Property Fund	244.8	257.7	—
Fixed Int. Fund	176.0	185.2	+0.2
Deposit Fd. Ltd.	175.0	184.2	—

Norwich Union Life Insurance Society Pensionvestor

Managed	177.1	186.4	—
Property	229.0	241.0	—
Ordinary Share*	119.2	125.5	—
Property*	119.4	125.7	—
Deposit*	109.7	115.4	—
Index Linked Secs.*	109.7	115.4	—
Mixed*	187.2	197.0	—

*Price at March 20

Mar Units March 15 ..521.9 — | ... | —

Pearl Assurance (Unit Funds) Ltd.
252 High Holborn, WC1V 7EB. — 01-405 8441.

Inv. Prop. Dist.	135.5	142.7	—
Inv. Prop. Acc.	194.2	204.5	—
Inv. Equity	290.2	305.5	—
Inv. Managed	233.3	250.9	—

Pearl Assurance (Unit Linked Pensions) Ltd.
Ret. Managed ..... 211.6 222.8 —

Phoenix Assurance Co. Ltd.
18 King William St., EC4N 7ER. — 01-626 9876

Wealth Ass.	266.4	280.6	—
Eqty. Pn.Ex.E.	191.7	201.7	—

Pioneer Mutual Insurance Co. Ltd.
16, Crosby Rd., N. Waterloo, L'pool — 051-928 6655

Managed Fund	188.4	197.9	—
Man Pens Inc Fd	178.4	188.8	—
Man Pens Cap Fd	215.5	226.8	—

Premium Life Assurance Co. Ltd.
Exechester Hse., Haywards Heath — 0444 458721

American Tech. Fd.	141.0	149.0	—
Building Soc. Fd.	141.0	149.0	—
Balanced	141.0	149.0	—
GT Managed	96.0	102.0	—
Deposit	122.0	129.0	—
Gilt	133.0	140.0	—
High Inc.	98.0	104.0	—
Japan	138.0	146.0	—

Continued on adjacent Page Mon-Fri and Stock Exchange Dealings Page Sat

Prop. Equity & Life Ass. Co.
Baxter Ave., Southend SS2 6HQ — 0702 333433

R Sdb Prop Bond	267.8		—
R Sdb Fin. Money Bd	224.6		—
Int Man. Currency Fd.	104.7		—
Flexible Prop. Plan	110.0		—

Property Growth Assur. Co. Ltd.
Leon House, Croydon CR9 1LU. — 01 680 0606

Property Fund	261.3		—
Property Fund (A)	282.9		—
Agricultural Fund	1,141.8		—
Agric Fund (A)	1,112.5		—
Abbey Nat. Fund	137.0		—
Abbey Nat. Fund (A)	131.5		—
Inventament Fund	146.8		—
Inventament Fund (A)	141.6		—
Equity Fund	468.4		-3.1
Equity Fund (A)	449.6		-3.1
Money Fund	218.7		—
Money Fund (A)	210.0		—
Actuarial Fund	526.0		—
Gilt-Edged Fund	147.1		—
Gilt-Edged Fd. (A)	141.2		—
Recov Annuity	362.1		—
Prescot Annuity	192.0		—
International Fd.	134.4		—
Bldg. Soc. Life Fd.	108.0		—

Provident Mutual Life Assc. Assn.
William Rd., Hitchin, Herts, SG4 0LP — 0462 52991

Managed Ord.	1460.6	188.0	-0.7
Managed Acc.	141.1	141.1	—
Equity Ord.	163.0	171.6	-1.3
Equity Init.	155.3	163.5	-1.2
Overseas Equity Ord.	137.8	145.1	-1.3
Overseas Equity Init.	131.3	138.2	—
Property Ord.	106.7	112.3	—
Property Init.	101.6	106.9	—
Fixed Interest Ord.	114.1	120.3	+0.1
Fixed Interest Init.	108.9	114.6	—
Cash Ord.	127.3	134.0	—
Cash Init.	121.2	127.6	—
Far Eastern Fd. Ord.	175.3	184.5	+0.2
Far Eastern Bond.	122.7	129.0	-1.9
Gilt Bond	101.1	106.4	+0.3
Gilt Fund	113.3	119.2	+0.3
Special Bond	98.5	103.7	-0.1

Provident Life Assoc. Co. Ltd.
30 Uxbridge Road, W12 8PG — 01-749 9111

Equity Acc.	118.8	125.4	—
Fixed Interest Acc.	90.8	95.8	—
Inter. Acc.	89.6	94.4	—
Managed Acc.	97.3	102.6	—
Property Acc.	116.8	123.1	—
Money Acc.	79.9	84.1	—
Special Market Acc.	75.1	79.2	—
Exempt Pn. Eq. Acc.	75.1	79.2	—
North America Acc.	86.5	91.2	—
Pacific Acc.	55.4	58.3	—
Money Mkt. Acc.	77.7	81.9	—
Mat. Reinvestment Acc.	96.1	101.3	—
Japan Growth Acc.	105.1	110.9	—

Individual Pension Funds

Equity Acc.

COMMODITIES AND AGRICULTURE

Double dip programme to eliminate sheep scab

By John Cherrington

THE MINISTRY of Agriculture has ordered double dipping of flocks this year in an effort to eradicate sheep scab. The first dip must take place between July 15 and August 11 and the second between September 25 and November 3.

Sheep scab is a type of mange which, if unchecked, causes very serious loss of condition, of wool and even life among sheep. It has been a notifiable disease since 1905 and compulsory dipping was instituted about that time. With the introduction of the Dieldrin and Aldrin dips after the last war it was believed to have been eradicated and compulsory dipping was suspended in many counties.

However, the disease reappeared some years ago, possibly from sheep imported from Ireland, and although compulsory dipping has been reimposed there have been a series of outbreaks, particularly among hill sheep.

It is generally believed by farmers that one cause of the disease's survival has been the banning of Dieldrin-type dips which were affecting wildlife and indirectly threatened to contaminate food. The dips used today do not seem to be quite as effective.

As the dipping has to be performed under the supervision of a Ministry inspector, there should be little chance of any infection lingering after the second dipping, but there is always a danger that a few sheep could miss the gathering in the mountains and the moorland areas.

There were 66 outbreaks in 1981, 94 in 1982, 157 in 1983. So far this year there have been 96.

World grain estimate up

BY JAMES BUXTON IN ROME

WORLD WHEAT and coarse grain production will be 10 per cent above that of last year, the United Nations Food and Agriculture Organisation (FAO) believes. The Rome-based concern estimates total output at 1,300m tonnes.

Wheat production, it says, will be up by 5m tonnes at 500m tonnes and coarse grain output will jump from 689m tonnes in 1982 to 800m tonnes this year, a level similar to the 1982 record.

FAO attributes the increase in coarse grain production mainly to recovery in the U.S., where 1983 production was cut by an acreage reduction programme and by drought.

Although most world rice crop has yet to be planted, the FAO expects a 3 per cent increase in output at 437m tonnes.

But the FAO points out that drought will mean very poor crops in Southern Africa for the third year running. There is a food aid deficit in 24 countries in the region amounting to 1m tonnes, while food aid pledged has not all been delivered.

World cereal stocks at the end of 1983-84 are forecast at 251m tonnes—below the minimum the FAO considers necessary for world food security.

Trade battle moves toward North Africa

By Francis Ghiles, recently in North Africa

NORTH AFRICA is the latest arena in the running trade battle between the U.S. and the European Economic Community (EEC).

The U.S. has built up a strong position with grain sales to the region and aims to maintain or improve this by offering favourable credit terms to Egypt, Tunisia, Algeria and Morocco.

U.S. and EEC diplomats in the various capitals concerned are reluctant to be drawn but the U.S. has shown increasing annoyance since the late 1970s about European tactics.

EEC governments, particularly the French, have been offering concessionary prices in their exports of grain, flour and dairy products.

The U.S. has traditionally shied away from mixing aid and trade credits but that attitude is changing. The more aggressive stance taken by the U.S. Agriculture Department is expected to lead to the sale of 1.7m tonnes of grain in North Africa alone this year.

Two months ago it signed a $250m credit line to allow Egypt to finance the purchase of 1.5m tonnes of wheat and wheat flour. The 40-year loan, its 10-year grace period and the 2-3 per cent interest rate suggests the financing is more aid than trade finance.

Algeria remains the largest market in North Africa for North American and European exporters of agricultural produce. In 1982, 26 per cent of all imports, worth £1.6bn, were foodstuffs.

Food imports are unlikely to decline quickly. Algeria's food deficit has soared in recent years as a result of socialist policies imposed on the agricultural sector under the late President Boumedienne.

His successor, President Chadli, has done a U-turn, but high population growth combined with the third highest per capita income in Africa increased demand.

The U.S. has sold grain to Algeria for years. In 1983 it supplied 655,000 tonnes of wheat, about a third of Algeria's requirements, and more than 1m tonnes of corn.

It broke new ground last month when Mr John Block, U.S. Agriculture Secretary, signed a $160m credit line with M. Kasdi Merbah, his Algerian counterpart, for the import of some 850,000 tonnes of wheat in 1984.

The injection of a strong credit element into a market which has traditionally functioned on a cash basis has set alarm bells ringing in EEC and Canadian embassies in Algiers. Canada last year accounted for about one third of Algeria's 2m-tonne wheat imports.

Algeria is also a large importer of dairy products which amounted to 243,000 tonnes last year, and of meat, fruit, vegetables and sugar. The battle between the U.S. and the EEC could easily spill over into some of these sectors to the greater benefit of Algeria and other Arab buyers.

While in Algiers, Mr Block also signed a co-operation agreement under which both parties will concentrate on modernising certain sectors of Algerian agriculture, notably grain distribution, storage and marketing.

U.S. efforts to upgrade economic relations with Algeria, which will now be backed by a newly appointed agricultural attaché, are being conducted on a broad front.

In Morocco, the U.S. is fast regaining the dominant position it lost to France in the late 1970s, at least for wheat sales. France's market share, which three years ago accounted for more than two-thirds of Moroccan imports, is expected to be cut to less than a fifth this year, following the signing in Rabat of a $244m credit line from the U.S. for the import of 1.6m tonnes of wheat.

February milk sales slacken

By Our Commodities Staff

THE RECOVERY in British liquid milk sales slackened off last month, figures published by the Milk Marketing Board show.

At 492.7m litres the total was 2.8 per cent up from February 1983 but after adjustment for the extra leap year day the 1984 figure was 0.7 per cent down on 1983.

Milk production was also down with the adjusted figure for sales off farms showing a 1.1 per cent fall from February 1983.

● **INDIA'S** state-run tea board wants to set up a consortium to sell Darjeeling tea on the world market to keep the "good name of the tea." Both the board and the Indian Government have complained that much of what is sold as Darjeeling tea is mixed with inferior teas.

● **THE GERMAN** swine fever epidemic has killed more than 160,000 pigs since February 1983 and shows no sign of abating, officials said.

● **OVERALL** Soviet agricultural performance cannot be regarded as satisfactory, although advances have been made in some sectors, according to the Politburo agriculture expert, who said the key to improving output lay in introducing new farm machinery.

● **WORLD COTTON** oil exports will decline in 1983-84 by 110,000 tonnes to 275,000, according to Oil World newsletter.

● **THE NEW** energy futures contract on the Chicago Mercantile Exchange made a modest start on the opening day on Monday. Turnover on the No. 2 fuel (heating) oil was 802 lots of 1,000 barrels each. There were 445 lots traded in the leaded gasoline contract.

Malaysian tin futures contract to go ahead

BY JOHN EDWARDS

PLANS to introduce tin futures trading in Malaysia are going ahead in spite of the present problems surrounding the palm oil contract on the Kuala Lumpur Commodities Exchange.

That was made plain at a seminar in London yesterday to promote the KL Exchange. Datuk Paul Leong, Malaysian Minister of Primary Industries, said that the short-term difficulties besetting the palm oil market would not alter the long-term objective of developing a multi-commodity exchange.

The Minister, however, was reluctant to commit himself to a starting date for the tin futures contract. He would say only that it would be launched "within the year".

Datuk Leong would also not say whether the new Kuala Lumpur physical tin market, which will replace the existing Penang smelters pricing for Straits tin, will be introduced separately or simultaneously.

Delegates at the seminar noted that the original target date for the new futures contract had been set at May or June this year, but that it might be delayed well into next year in view of the depressed state of the tin market at present.

Datuk Leong said there were encouraging signs that the huge surplus of tin stocks overhanging the market was being depleted. He claimed that stocks were falling by some 2,000 tonnes a month, which would mean that the present surplus of 73,000 tonnes would disappear by 1986 if the present trend continued.

As with the palm oil and natural rubber contracts on the KLCE, tin futures trading will be by open outcry with positions quoted up to 12 months ahead. The minimum lot will be only one tonne, compared with five tonnes on the London Metal Exchange, with prices quoted in Malaysian ringgits per kilo.

Jakarta plans quiet start

JAKARTA — The Jakarta Commodity Exchange plans a low-key start-up late next month with trading in either coffee or rubber, says exchange chairman Paian Nainggolan.

Mr Nainggolan said a plywood contract will be introduced after coffee and rubber and a five-year plan starting next month will introduce three more commodities.

Government officials said these will almost certainly be palm oil, tin and tobacco.

Mr Nainggolan said the exchange initially will use a modest auction system before expanding to a futures trading system.

He said the exchange is not being established to compete with other exchanges but because Indonesia needs its own exchange.

Indonesia is the world's biggest Robusta coffee exporter and hopes to overtake Malaysia as the world's biggest rubber producer.

It has long relied on Malaysian and other exchanges to market its vast commodity wealth.

Mr Nainggolan said the exchange will help improve the quality of exports with standard contracts and will guarantee supply of Indonesian commodities.

The exchange is geared towards boosting Indonesia's non-oil export drive and supporting agricultural production," he said.

No target has been set for the introduction of other commodities or for the expansion of the exchange's structure to include futures trading, Mr Nainggolan said.

Zinc reacts to Finnish producer price rise

By John Edwards

OUTOKUMPU OF Finland yesterday decided to raise its European producer quotation for zinc by $40 to $1,090 a tonne, thus following the move by Noranda of Canada on Monday.

Another Canadian zinc producer, Kidd Creek Mines, also moved up on Monday to $1,090 but other producers are still studying the situation.

They were reluctant to follow Billiton's earlier decision to lift its price by $80 to $1,090 because of feared consumer resistance.

Zinc values on the London Metal Exchange meanwhile moved sharply higher in early trading yesterday, with the three months quotation reaching a peak of £724 before falling back to close at £716.5 a tonne, £1.75 down on the previous day.

The decline was attributed to profit-taking and the rise in the value of sterling.

Copper prices also eased after moving up strongly in the morning. The higher grade three months quotation rose to over £1,090 at one stage. Two U.S. producers, Doyal and Inspiration, raised their domestic selling copper prices by 1 cent to 75 cents a pound.

● Sozacom, the Zaire state-owned metals marketing organisation, said yesterday there was temporary shortage of available supplies of electro cobalt, and asked customers to confine purchases.

Sozacom added that it was, however, fully complying with its commitment to supply cobalt to the U.S. strategic stockpile.

In the meantime, the General Services Administration in Washington announced that it had invited bids for stockpile purchases of refractory grade bauxite, vanadium pentoxide and quinidine sulfate.

PRICE CHANGES — BRITISH COMMODITY PRICES — AMERICAN MARKETS

In tonnes unless stated otherwise	Mar. 27 1984	+ or —	Month ago
Metals			
Aluminium	£1100		£1100
Free Mkt	$1485-1485		$1500/550
Copper			
Cash h Grade	£1078	+4.5	£973.75
3 mths	£1087.75	+4	£994.75
Cash Cathode	£1070	+3.5	£963
3 mths	£1084.5	+7.5	£984
Gold troy oz	$339	+1.25	$398.75
Lead Cash	£330	—4.5	£277
3 mths	£334.75	—4.75	£286.25
Nickel	£4835		£3625.64
Free Mkt	215/235c		705/225c
Palladium oz	$168.25	+3.5	$159.50
Platinum oz	£270.25	—0.90	£270.00
Quick silver	$255-6 10		$280/280
Silver troy oz	555.55p	+6.85	660.75p
5 mths	669.55p	+4.40	675.60p
Tin cash	£8439.5	+34.5	£8390
5 months	£8564.5	+39	£8517.5
Tungsten	$76.35		$75.07
Wolfram 22.04lb	$86/90		$76/80
Zinc	£745	—8	£640
3mths	£716.5	—1.75	£634.5
Producers	$1050/1060		$1060

	Mar. 27 1984	+ or —	Month ago
Oils			
Coconut (Phil)	$1185w		$1140
Groundnut	$1135v		‡
Linseed Crude	‡		£397
Palm Malayan	$710z	—5	$675
Seeds			
Copra Phil	$760v	—10	$720
Soyabean(U.S.)	$338.6u	+0.75	$305.90
Grains			
Barley Fut Sep	£106.90	—0.10	£120.45
Maize	£147.50		£147.00
Wheat Fut July	£128.60	+1.25	£124.40
No2 Hard Wint	‡		‡
Other commodities			
Cocoa ship't's	£1648	—39	£1699
Futures May	£1792	—34.5	£1664.5
Coffee Ft. May	£2015	+7.5	£1911.5
Cotton A Index	68.45c	—0.4	87.99c
Gas Oil Apr	$247.25	—1.25	$246.75
Rubber (kilo)	76p	+0.5	81p
Sugar (raw)	£116.5wx	+0.25	£112
Wool'ps 64s	466p/kilo	—1	470p/kilo

‡ Unquoted. u April. x May. z June. v April-May. w March-April. † Per 75 lb flask. * Ghana cocoa. n Nominal. c Cents per pound.

LONDON OIL

The gas oil market opened unchanged, quickly slipped back about 50 cents and remained in a narrow range in light volume through the morning. On the re-opening, selling in the March contract encouraged weakness in the later months and prices fell through the afternoon in higher activity to close at the lows, reports Premier Mar.

SPOT PRICES

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)		
Arabian Light	28.30-28.40	—
Iranian Light	27.70-27.80	+0.1
Arab Heavy	26.70-26.80	—0.03
North Sea (Forties)	30.00	+0.13
North Sea (Brent)	29.95-30.10	+0.07
African (Bonny Lt'ht)	29.90-30.05	—0.05
PRODUCTS—North West Europe ($ per tonne)		
Premium gasoline	279-283	—0.5
Gas Oil	254-258	+1
Heavy fuel oil	182-185	—0.5

CRUDE OIL FUTURES

Month	Yest'day's close	+ or —	Business Done
	$ U.S. per brl		
Apr	31.75	—	31.75
May	30.75	—0.22	30.75
June	30.62	+0.12	—
July	30.50	—	—
Aug	30.55	+0.05	—
Sept	30.55	+0.05	—

Turnover: 8 ((0) lots of 1,000 barrels.

GAS OIL FUTURES

Month	Yest'day's close	+ or —	Business Done
	$ U.S. per tonne		
Mar	259.75	—4.75	256.50-252.7
April	247.25	—1.25	248.50-247.0
May	243.25	—2.25	245.50-245.0
June	242.75	—1.50	244.25-242.5
July	242.50	—2.50	244.25-242.5
Aug	245.25	—1.75	245.25-245.5
Sept	248.00	—2.00	249.00-248.5
Oct	250.00	—1.00	250.00 —
Nov	253.50	—0.50	— —

Turnover: 1,471 (760) lots of 100 tonnes.

GOLD MARKETS

Gold rose $1¼ to $388¼-389¼ on the London bullion market yesterday. It opened at $389-389¼, and was fixed at $389.10 in the morning, and $388.85 in the afternoon. The metal touched a peak of $389¼-390, and a low of $388-388¼.

In Paris the 12½ kilo gold bar was fixed at the equivalent ($390.62 per ounce) in the afternoon, compared with FFr 100,050 ($390.51) in the morning, and FFr 101,060 ($393.86) Monday afternoon.

In Frankfurt the 12½ kilo bar was fixed at DM 32,485 per kilo ($390.50 per ounce), against DM 32,645 ($389.49), and closed at $388½-389, compared with $387½-387¾.

In Luxembourg the 12½ kilo bar was fixed at the equivalent of $389.15 per ounce, against $388.35.

In Zurich gold finished at $388¼-389¼, compared with $387½-388.

LONDON FUTURES

Month	Yest'days close	+ or —	Business Done
	$ per troy ounce		
April	389.10-89.80	+1.10	390.20-89.80
June	395.80-95.50	+1.50	396.50-95.80
Aug	402.80-02.50	+1.70	403.50-02.80
Oct	409.70-11.00	+1.75	—
Dec	417.50-18.50	+1.85	418.50
Feb	424.50-26.00	+1.50	—

Turnover: 790 lots of 100 troy ounces.

	Mar. 27	Mar. 26
Gold Bullion (fine ounce)		
Close	$388¼-389¼ (£267-267½)	$387½-388 (£268-268½)
Opening	$389-389¼ (£268¼-268¾)	$388½-389 (£269½-270)
Morning fixing	$389.10 (£268.345)	$388.60 (£269.474)
Afternoon fixing	$388.85 (£268.080)	$387.40 (£268.468)
Gold and Platinum Coins Mar. 27		
Krugrnd	$400¾-401½ (£275¾-276¼)	King Sov $93.94½ (£64-65)
½ Krug.	$206½-207¼ (£142-142½)	Victoria Sov $93.94½ (£64-65)
¼ Krug.	$106½-106¾ (£73½-73)	French 20s $77¼-79½ (£53½-54¾)
1/10 Krug.	$43-43¾ (£29½-30)	50 Pesos Mex $481-483 (£331-332¼)
Maplelef	$400½-401¼ (£275½ 276)	100 Cor-Aust $360-364 (£261½-264¼)
New Sov.	$91½ 92¼ (£63-63¾)	$20 Eagles $630-640 (£433½-440¼)
½ New Sov.	$54¾-55½ (£37¾-38¼)	Noble (Plat.) $404-409 (£278-281¼)

EUROPEAN MARKETS

ROTTERDAM, March 27.

Wheat—(U.S.$ per tonne): U.S. Two Soft Red Winter April 170, May 170, mid-June/mid-July 152. U.S. Two Northern Spring 14 per cent protein April/May 183, May 182.50, June 181.50, July 180.50, Aug 177.25, Sept 175.25, Oct 178, Nov 180. U.S. Three Hard Amber Durum April/May 193, June 192.50, July 190, Aug 186, Sept 182, Oct 184, Nov 187. Canadian One Western Amber Durum April/May 206.50, June 207, Nov 201.

Maize—(U.S.$ per tonne): U.S. Three Yellow arrived cif Ghent 165. March 165, April 165, May 165.25, June 165, *July/Sept 162, Oct/Dec 140 sellers.* Argentine Plate March 168, April 168, May 166, June 166 sellers.

PARIS, March 27.

Sugar—(FFr per tonne): May 1,450-1,455, Aug 1,555-1,557, Oct 1,654-1,660, Dec 1,750-1,765, March 1,917-1,922, May 1,990-2,000.

BASE METALS

BASE-METAL PRICES were mixed on the London Metal Exchange. Copper rose to £1,091 but eased back to close at £1,084 following the rise in sterling. Zinc remained an active market; initial buying boosted forward metal to £723 before trade selling and profit-taking prompted a downturn to £717. A surprise producer price rise by Outokumpu lifted the price to £721 in the early afternoon but profit?taking later caused a retreat to £712.5 at the close. Lead closed at £333, Aluminium at £1,002.5 and Nickel at £3,488.

COPPER

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	1072-.5	+7.5	1071.5-2.5	+4.5
3 months	1088-9	+8.75	1087.5-8	+4
Settlem't	1072.5	+7.5	—	—
Cathodes				
Cash	1073-4	+5.5	1069-71	+2.5
3 months	1086-8	+12	1084-5	+7.5
Settlem't	1074	+5	—	—

Amalgamated Metal Trading reported that in the morning three months Higher Grade traded at £1,089.50, 89, 8.50, 88, 88.50, 89, 89.50, 89, 88, 88.50. Standard: Cathodes: Cash £1,072, 73. Kerb: Higher Grade: Three months £1,088.50, 88. Afternoon: Higher Grade: Three months £1,088, 88.50, 88, 89, 89.50, 90, 90.50, 91, 90.50, 88, 88.50, 88. Kerb: Higher Grade: Three months £1,086, 85, 84, 83, 82.50, 82, 82.50, 83. Turnover: 58,000 tonnes. U.S. Producers: 74-77 cents a pound.

TIN

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	8460-8	+85.5	8470-80	+85
3 months	8595-05	+85	8590-600	+85.5
Settlem't	8462	+32	—	—
Standard				
Cash	8430-2	+30	8437-42	+54.5
3 months	8565-70	+80	8562-5	+29
Settlem't	8432	+30	—	—
Straits £	$29.15	—	—	—

Tin—Morning: Standard: Cash £8,435, three months £8,545, 46, 50, 65, 50, 60, 70, 65. High Grade: Cash £8,462. Kerb: Standard: Three months £8,560, 56, 58, 55. Afternoon: Standard: Three months £8,570, 75, 80, 90, 80, 75, 70, 65, 62. Kerb: Standard: Three months £8,560, 55, 50, 55, 59, 56. Turnover: 3,330 tonnes.

LEAD

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	330.5-1.5	-5.5	329.5-30.5	-4.5
3 months	335-.5	-4.5	334.5-5	-4.75
Settlem't	331.5	-5.5	—	—

Lead—Morning: Cash £331.50, 31, three months £337.50, 37, 36.50, 36, 35, 35.50, 36, 35, 35.50. Kerb: Three months £335, 35.50. Afternoon: Three months £335.50, 35, 34.50, 35. Kerb: Three months £334, 33, 33.50. Turnover: 10,850 tonnes. U.S. Spot: 25-28 cents a pound.

ZINC

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	744-5	+2	744-5	—2
3months	716-.5	+2.5	716-7	—1.75
Settlem't	745	+2	—	—

Zinc—Morning: Cash £747, 46, 44, three months £722, 21, 19, 18. Kerb: Three months £717. Afternoon: Three months £719, 18.50, 19, 20, 21, 20.50, 20, 19, 18, 17.50, 17, 16.50. Kerb: Three months £716, 15, 14, 12, 13. Turnover: 15,850 tonnes. U.S. Prime Western: 53-53.75 cents a pound.

ALUMINIUM

Aluminium	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Spot	983-5.4	-11	985-6	—6
3 months	1003.5-4	-12.5	1004-.5	—7.25

Aluminium—Morning: Three months £1,005, 06, 04, 04.50, 04, 03.50. Kerb: Three months £1,004, 03.50, 04, 05, 06, 07. Afternoon: Three months £1,008, 06, 07, 03, 04, 04.50, 06, 04.50, 04. Kerb: Three months £1,003, 02.50, 02. Turnover: 18,350 tonnes.

NICKEL

Nickel—Morning: Cash £3,410, three months £3,465, 67, 70, 75, 80, 85. Kerb: Three months £3,480, 82, 80. Afternoon: Three months £3,470, 68, 69, 68, 70. Kerb: Three months £3,470, 69, 68. Turnover: 1,356 tonnes.

NICKEL	a.m. Official	+ or —	p.m. Unofficial	+ or —†
Spot	3405-10	+18.5	3395-400	+15
3 months	3485-8	+19	3470-5	+15

SILVER

Silver was fixed 4.6p an ounce higher for spot delivery in the London bullion market yesterday at 655.65p, U.S. equivalents of the fixing levels were: spot $9.497, up 10.2c; three-months $9.741, up 9.9c; six-month $10.00, up 9.5c; and 12-month $10.551, up 8.8c. The metal opened at 656-659p ($9.51-9.54) and closed at 655½-655¾p ($9.54-9.57).

SILVER per troy	Bullion fixing price	+ or —	L.M.E. p.m. Unoffical	+ or —
Spot	655.65p	+4.60	655p	+5.5
3 months	669.55p	+4.40	669.75p	+5.25
6 months	684.20p	+4.65	—	.....
12months	715.90p	+4.55	—	.....

LME—Silver (2,000 oz contract): Cash 655p (649.5p); three months 669.75p (664.5p). Turnover: 0 (0).

Turnover: 60 (83) lots of 10,000 ozs. Morning: Large three months 669.0, 70.0, 71.5, 71.1. Kerb: Untraded. Afternoon: Large three months 671.5. Kerb: Three months 668.0.

WEEKLY METALS

All prices as supplied by Metal Bulletin.

ANTIMONY: European free market, 99.6 per cent, $ per tonne, in warehouse 3,150-3,300.

BISMUTH: European free market, min. 99.99 per cent, $ a pound, tonne lots in warehouse: 2.35-2.45.

CADMIUM: European free market, min. 99.95 per cent, $ a pound, in warehouse: ingots 1.58-1.70, sticks 1.59-1.70.

COBALT: European free market, 99.5 per cent, $ a pound, in warehouse: 10.75-11.50.

MERCURY: European free market, min. 99.99 per cent, $ per flask, in warehouse: 300-305.

MOLYBDENUM: European free market, drummed molybdic oxide, $ a pound Mo, in warehouse: 3.95-4.05.

SELENIUM: European free market, min. 99.5 per cent, $ a pound, in warehouse: 10.50-12.50.

TUNGSTEN ORE: European free market, standard min. 65 per cent, $ a tonne unit WO_3, cif 83-86.

VANADIUM: European free market, min. 98 per cent V_2O_5, other sources, $ a pound V_2O_5, cif 2.40-2.50.

Producer list price for selected metals as recorded in Metal Bulletin.

ALUMINIUM: World: virgin ingots Alcan, min. 99.5 per cent, $ a tonne, cif Hong Kong and Rotterdam, 1,750.

BISMUTH: UK: MCP-Peko, 99.99 per cent, $ a pound, tonne lots, ex-warehouse: 2.50.

COBALT: World, Zaire: Sozacom, $ a pound, 11.70.

NICKEL: World, Inco, melting grade, $ a pound, cif Far East and America, delivered test of world, 3.20.

URANIUM: Nuexco exchange value, $ per pound U_3O_8, 17.50.

VANADIUM: Highveld fused, min. 98 per cent V_2O_5, $ a pound V_2O_5, cif, 2.30.

ZINC: GOB producer basis, $ a tonne, 1,050.

COCOA

Opening levels, a little easier than the previous close, were maintained throughout most of the day. An active final call saw prices lose ground quite sharply to end near the lows, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
	£ per tonne		
March	1781-87	—23.5	1798-87
May	1791-93	—24.5	1817-85
July	1801-02	—20.5	1822-98
Sept	1792-95	—10.5	1806-90
Dec	1760-62	—12.0	1777-65
March	1755-75	—7.0	1769-60
May	—	—	—

Sales: 2,762 (2,312) lots of 10 tonnes. ICCO indicator prices (U.S. cents per pound). Daily prices for March 26: 118.31 (115.80): five-day average for March 27: 116.58 (116.07).

COFFEE

During a fairly active session fresh contract highs were established in most positions, reports Drexel Burnham Lambert. Pressure in nearby March followed by a lower New York market prompted a chart retracement in May but continued strength in forward months restricted the downside potential.

COFFEE	Yesterd'ys Close	+ or —	Business Done
March	2110-12	—21.5	2160-07
May	2013-14	+7.5	2026-06
July	1961-62	+9.0	1971-57
Sept	1920-22	+4.5	1950-11
Nov	1885-88	—3.5	1901-84
January	1840-45	+4.5	1858-44
March	1800-05	+9.0	1812-95

Sales: 4,458 (2,254) lots of 5 tonnes. ICO Indicator prices (U.S. cents per pound) fob March 26: Comp daily 1979 143.70 (142.64): 15-day average 142.69 (142.73).

GRAINS

Old crop wheat rose 70p, despite an opening trade of 50p down, in reaction to the previous day's heavy losses. Values drifted back but found good mixed support late in the day to close at the highs. Old crop barley was quiet. New crops met hedge selling which prevented any rise, reports Mulrpace.

WHEAT Mnth	Yestard'y's close	+ or —	BARLEY Yesterd's close	+ or —
May	126.40	+1.20	121.90	+0.40
July	128.60	+1.25	—	—
Sept	109.85	.....	106.90	—0.10
Nov	112.55	—0.05	109.75	—0.55
Jan	115.50	—0.05	112.70	—0.05

Business done—Wheat: May 126.40-5.45, July 128.60-8.85, Jan 115.50 only. Sales: 355 lots of 100 tonnes. Barley: May 121.90-1.50, Sept 107.10-8.90, Nov 109.80 only, Jan 112.75 only. Sales: 29 lots of 100 tonnes.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 1 14 per cent April 138, May 136.75, June 136.25, July 136.75 transhipment East Coast. *English feed fob April 129 sellers East Coast. Maize:* French March 147.50, April 148 sellers East Coast. Rest unquoted.

HGCA — Locational ex-farm spot prices. Feed barley: S East 120.90, W Mids 121.70, N West 121.50. The UK Monetary coefficient for the week beginning Monday April 2 is expected to remain unchanged.

PIGMEAT

An easier tendency in the early stages fattered on lack of follow-through. Renewed trade and commission house buying interest found sellers reserved coming into the close, reports CCST Commodities.

Month	Yesterdays close	Previous close	Business done
	p. per kilo (deadweight)		
June	118.3	117.9	118.5-117.6
Aug	116.0	116.0	116.0-115.7
Oct	120.7	120.5	120.8-120.5
Nov	121.7	121.3	121.7
Feb	120.5	120.4	120.5-120.7
April	119.5	119.0	—

Sales: 129 (157) lots of 50 carcasses 3,250 kilos.

POTATOES

Prices fell sharply on old crops, with heavy selling at the opening continuing through the day. New crops eased back after Monday's rises as the weather dried out a little, reports Coley and Harper.

Month	Yesterdy's, close	Previous close	Business Done
	£ per tonne		
April	208.50	216.00	211.50-208.
May	245.20	262.60	256.0-245.0
Nov	75.90	78.50	77.00
Feb	86.80	88.80	87.50
April	102.80	105.50	105.0-102.5

Sales: 1,203 (1,015) lots of 40 tonnes.

RUBBER

The London physical market opened about unchanged, attracted little interest throughout the day and closed quiet and slightly steadier, reports Lewis and Peat. The Kuala Lumpur April fob price for RSS No 1 was 248.5 (249.5) cents a kg and for SMR 231.0 (same).

No. 1 R.S.S.	Yesterdy's close	Previous close	Business Done
	£ per tonne		
May	745-805	740-745	—
June	760-805	—	—
Jly-Sept	810-811	795-797	809-801
Oct-Dec	835-836	818-820	835-825
JanMch	848-853	840-842	—
Apl-Jne	867-872	853-868	—
Jly-Sept	885-887	869-895	—
Oct-Dec	903-910	880-925	—
JanMch	—	—	—

Sales: 38 (11) lots of 15 tonnes. Physical closing prices (buyers) spot 76.00p (75.50p), May 81.00p (80.50p), June 81.50p (81.00p).

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg May 577.5, 578.0; 578.0-577.0; July 589.0, 589.5, 590.0-588.5; Oct 574.0, 575.0, 575.5; Dec 581.0, 583.0, untraded; March 590.0, 595.0, unraded; May 600.0, 604.0, 603.0; July 615.0, 625.0, untraded; Oct 610.0, 625.0, untraded. Sales: 31.

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller business). New Zealand cents per kg. March 405, 411, nil; May 426, 431, 429-426; Aug 449, 451, 453-448; Oct 449, 452, 453-450; Dec 452, 454, 455-451; Jan 53, 454, 456-453; March 460, 462, 463-460; May 468, 470, 471-469; Aug 478, 481, 480-479. Sales: 223.

INDICES

FINANCIAL TIMES

Mar. 26	Mar. 24	M'th ago	Year ago
306.04	304.88†	291.95	275.80

(Base: July 1 1952=100) † Corrected

REUTERS

Mar. 27	Mar. 26	M'th ago	Year ago
2003.7	2001.0	1948.3	1776.1

(Base: September 18 1931=100)

MOODY'S

Mar. 7	Mar. 6	M'th ago	Year ago
1068.8	1067.1	1064.9	1089.9

(Base: December 31 1931=100)

DOW JONES

Dow Jones	Mar. 7	Mar. 6	Month ago	Year ago
Spot	145.53	141.99	137.56	135.57
Fut's	144.86	146.48	139.49	140.65

(Base: December 31 1974=100)

SOYABEAN MEAL

The market opened unchanged, reports T. G. Roddick. Active commercial and commission house selling eased prices in the afternoon.

	Yestday's close	+ or —	Business Done
	£ per tonne		
April	158.00-60.50	+2.00	157.50-55.00
June	159.00-60.10	—1.25	161.50-60.00
August	161.50-61.00	—0.50	162.50-61.40
October	162.40-65.00	—0.50	163.00
Dec	165.00-65.50	—0.65	164.10
Feb	166.50-67.50	--	—
April	164.50-67.50	+0.25	—

Sales: 62 (40) lots of 100 tonnes.

ROTTERDAM SOYABEANS — (U.S.$ per tonne): U.S. Two Yellow Gulfports April 1-20 324, April 322.50, May 322, June 322.50, July 323.50, Aug 322, Sept 310, Oct 289, Nov 289, Dec 291.50, Jan 295.75, Feb 299.75 sellers.

SOYAMEAL—44 per cent afloat 234 to 231 (depending on position), March 231, April 230.50, May 232.50, April/Sept 236, Nov/March 239 sellers. Pellets Brazil afloat 246 to 241 (depending on position), March 244, April 235, May 237, April/Sept 237, Oct/Dec 245 sellers. Pellets Argentine afloat 240 to 237.50 (depending on position), March 236, April 235, May/Sept 235 sellers.

SUGAR

LONDON DAILY PRICE—Raw sugar £116.50 ($169.00), up £0.25, a tonne fob March-April-May delivery. White sugar $183.50, up $1.50.

The market held steady and rose slightly at the end of the day on some arbitrage buying, reports C. Czarnikow.

No. 4 Contract	Yestday's close	Previous close	Business done
	£ per tonne		
May	120.25-20.50	120.25-25.50	124.00-22.50

No. 6 Contract	$ per tonne			
May	189.00-90.50	177.50-77.40	190.00-77.40	
Aug.	194.40-94.50	181.00-81.20	194.50-91.00	
Oct	204.80-05.20	201.50-01.60	205.20-02.20	
Dec.	211.20-12.00	207.50-08.40	211.50-10.40	
Mar.	228.20-28.60	225.00-26.50	229.50-28.20	
May	235.20-35.40	232.00-32.00	235.40-32.60	
Aug.	242.00-44.00	239.00-42.00	242.00	

Sales: No 4 19 (134); No 6 2,317 (4,075) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Lower rates depress dollar

The dollar lost ground in currency markets yesterday as overnight U.S. Federal funds fell below 10 per cent. There was little incentive to push the dollar firmer in view of the softer trend in rates with market attention focused on tomorrow's release of U.S. trade figures. These are expected to show another large deficit although the effects of this may now have been discounted to some extent.

In the absence of any encouragement, the dollar fell to DM 2.5780 against the D-mark from DM 2.6045 and SwFr 2.1410 compared with SwFr 2.1590. It was also lower against the Japanese yen at Y223.30 from Y224.75 and FFr 7.9425 from FFr 8.0225. On Bank of England figures, the dollar's trade weighted index fell to 125.9 from 126.6.

STERLING — Trading range against the dollar in 1983-84 is 1.6245 to 1.2865. February average 1.4409. Trade weighted index 80.3 against 80.3 at noon and 80.4 at the opening and compared with 80.3 on Monday and 84.4 six months ago.

Sterling was firmer against the dollar yesterday, helped by favourable UK trade figures. It was weaker against most European currencies but improved slightly against the yen. Against the dollar it touched a best level of $1.4575, having opened at $1.4495 and closed at $1.455-$1.4565, a rise of 1.1c. It fell against the D-mark to DM 3.7550 from DM 3.7650 and SwFr 3.12 from SwFr 3.1225. It was also lower against the French franc at FFr 11.56 compared with FFr 11.59 but rose to Y335.5 from Y325.0.

D-MARK — Trading range against the dollar in 1983-84 is 2.8425 to 2.3320. February average 2.7000. Trade-weighted index 127.9 against 128.1 six months ago.

The D-mark was firm against most currencies at the Frankfurt fixing, following publication of a West German trade surplus for February of DM 4.9bn, which was towards the upper end of most expectations, and is expected to contrast sharply with the U.S. trade figures on Thursday. The dollar fell to DM 2.5868 from DM 2.6082 without any intervention by the Bundesbank. Sterling declined to DM 3.7480 from DM 3.7620; and the Swiss franc to DM 1.2022 from DM 1.2075. Within the EMS the French franc rose to DM 32.455 per 100 francs from DM 32.445, and the Dutch guilder to DM 88.58 per 100 guilders from DM 88.57. The Irish punt was unchanged at DM 3.0610; but the Belgian franc fell to DM 4.89 per 100 francs from DM 4.8910, and the Danish krone to DM 27.26 per 100 krone from DM 27.295.

ITALIAN LIRA — Trading range against the dollar in 1983-1984 is 1,729.75 to 1,343.0. February average 1,667.32. Trade-weighted index 48.8 against 49.7 six months ago.

The lira weakened against its EMS partners at the Milan fixing, but improved against other currencies such as the dollar, sterling, Swiss franc and Japanese yen. The dollar fell sharply for the second day running at the fixing, declining to L1,608.75 from L1,617.25, while sterling weakened to L2,331.70 from L2,332.90. The Swiss franc declined to L748.28 from L748.86, and the Japanese yen to L7.193 from L7.20. The Bank of Italy sold $8.35m of the $10.4m traded officially, but did not intervene against the D-mark which rose to L622.03 from L620.16. The French franc improved to L201.99 from L201.20; the Dutch guilder to L551.16 from L549.43; the Danish krone to L169.81 from L169.35; the Irish punt to L1,904.80 from L1,898, and the Belgian franc to L30.425 from L30.342.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU March 27	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	44.3008	45.6116	+1.58	+1.54	±1.5447
Danish Krone	8.14104	8.17687	+0.44	+0.40	±1.6425
German D-Mark	2.24184	2.22945	−0.55	−0.59	±1.0642
French Franc	6.87456	6.86771	−0.10	−0.14	±1.4052
Dutch Guilder	2.52585	2.51706	−0.35	−0.39	±1.4964
Irish Punt	0.72569	0.728635	+0.39	+0.35	±1.6699
Italian Lira	1403.49	1387.37	−1.15	−1.15	±4.1505

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

£ in New York (Latest)

	March 27	Prev. close
Spot	$1.4500-4510	$1.4440-4450
1 month	0.21-0.24 dis	0.21-0.23 dis
3 months	0.63-0.66 dis	0.66-0.69 dis
12 months	2.95-3.05 dis	3.05-3.10 dis

£ forward rates are quoted in U.S. cents discount.

THE POUND SPOT AND FORWARD

March 27	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.4445-1.4575	1.4555-1.4565	0.20-0.25c dis	−1.85	0.61-0.66dis	−1.74
Canada	1.8480-1.8620	1.8605-1.8615	0.22-0.32c dis	−1.74	0.72-0.82dis	−1.85
Nethind.	4.21¼-4.25	4.23½-4.24¼	¼-⅛c pm	2.48	3¼-2¾ pm	2.83
Belgium	76.40-77.60	76.80-76.90	20-30c dis	−3.90	65-75 dis	−3.64
Denmark	13.72-13.79	13.77-13.78	1⅛-2⅝ore dis	−1.75	4⅝-5⅝ dis	−1.49
Ireland	1.2210-1.2280	1.2280-1.2270	0.38-0.44p dis	−4.01	1.23-1.35dis	−4.21
W. Ger.	3.73½-3.76½	3.75-3.76	1⅛-⅛pf pm	3.19	3¼-2¾ pm	3.19
Portugal	190.50-192.50	191.75-192.25	170-395c dis	−17.66	515-1180dis	−17.66
Spain	215.00-216.25	216.00-216.20	125-145c dis	−7.50	405-440 dis	−7.82
Italy	2325-2342	2337½-2338½	13½-15½ lire dis	−7.44	44-46 dis	−7.70
Norway	10.82½-10.88½	10.82-10.89	4½-5½ore dis	−5.30	13½-12½dis	−4.65
France	11.51½-11.57	11.55½-11.56½	3¾-4⅜c dis	−4.41	16-18 dis	−5.88
Sweden	11.12-11.19	11.17½-11.18½	1¾-1¼ore dis	−1.47	4-4½ dis	−1.56
Japan	323½-326	325-326	0.80-0.54y pm	2.10	2.12-2.02 pm	2.54
Austria	26.25-26.45	26.32-26.42	7-5½gro pm	2.79	19½-14¼ pm	2.58
Switz.	3.10½-3.13½	3.11½-3.12½	1¾-1¼c pm	5.29	4¾-3¾ pm	5.13

Belgian rate is for convertible francs. Financial franc 75.60-79.70.
Six-month forward dollar 1.30-1.35c dis. 12-month 2.90-3.00c dis.

THE DOLLAR SPOT AND FORWARD

March 27	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.4445-1.4575	1.4555-1.4565	0.20-0.25c dis	−1.85	0.61-0.66dis	−1.74
Ireland†	1.1820-1.1875	1.1850-1.1860	0.22-0.19c pm	2.07	0.75-0.65 pm	2.35
Canada	1.2770-1.2800	1.2780-1.2785	0.05-0.02c pm	0.33	0.06-0.03 pm	0.14
Nethind.	2.9080-2.9210	2.9080-2.9100	1.05-1.00c pm	4.22	3.30-3.25 pm	4.48
Belgium	52.75-52.95	52.77-52.79	8½-10½c dis	−2.18	23-26 dis	−1.85
Denmark	9.4625-9.4825	9.4625-9.4675	1¾-¾ore pm	1.27	2.35-1.85 pm	0.89
W. Ger.	2.5750-2.5805	2.5775-2.5785	1.15-1.10pf pm	5.23	3.23-3.18 pm	4.97
Portugal	131.50-132.30	131.75-132.25	160-250c dis	−15.91	300-750dis	−15.91
Spain	148.30-148.75	148.35-148.45	70-80c dis	−6.06	210-245 dis	−6.12
Italy	1.606-1.609	1.606-1.607	7½-7¾ lire dis	−5.80	23¼-24¼dis	−5.91
Norway	7.4725-7.4900	7.4725-7.4775	1.90-2.40ore dis	−3.45	5.10-5.60dis	−2.86
France	7.9350-7.9600	7.9400-7.9450	1.55-1.85c dis	−2.56	5.00-5.75dis	−4.21
Sweden	7.6625-7.6960	7.6625-7.6675	0.55-0.05ore pm	0.47	0.85-0.35 pm	0.31
Japan	223.05-224.05	223.25-223.35	0.55-0.58y pm	3.82	2.43-2.33 pm	4.26
Austria	18.11-18.21	18.11½-11.12½	7.10-6.60gro pm	4.53	20-18 pm	4.18
Switz.	2.1386-2.1535	2.1405-2.1415	1.30-1.25c pm	7.13	3.75-3.65 pm	6.90

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 54.68-54.73.

OTHER CURRENCIES

Mar. 27	£	$		£ Note Rates
Agentina Peso	46.45-46.52	31.93-31.95	Austria	26.25-26.55
Australia Dollar	1.5515-1.5535	1.0650-1.0535	Belgium	79.10-79.90
Brazil Cruzeiro	1,897.5-1,908.5	1,304-1,311	Denmark	13.69-13.83
Finland Marka	8.0350-8.0515	5.5470-5.4590	France	11.50-11.62
Greek Drachma	148.90-148.60	102.25-102.55	Germany	3,781-3,771
Hong Kong Dollar	11.335-11.345	7.7935-7.7955	Italy	2300-2330
Iran Rial	124.96*	85.82*	Japan	324-329
KuwaitDinar(KD)	0.4353-0.4360	0.2978-0.2988	Netherlands	4.21¼-4.25¼
Luxembourg Fr	76.80-76.90	52.77-52.79	Norway	10.80-10.91
Malaysia Dollar	3.3250-3.3300	2.2855-2.2875	Portugal	186-195
New ZealandDlr	2.1750-2.1790	1.4955-1.4970	Spain	209-216¼
Saudi Arab. Riyal	5.1775-5.1290	3.5210-3.5215	Sweden	11.12-11.23
Singapore Dollar	3.0250-3.0300	2.0785-2.0805	Switzerland	3.10-3.13
Sth African Rand	1.7855-1.7910	1.2270-1.2300	United States	1.44-1.46
U.A.E. Dirham	5.2970-5.3425	3.6730-3.6750	Yugoslavia	172-201

*Selling rates.

CURRENCY MOVEMENTS

Mar. 27	Bank of England Index	Morgan Guaranty Changes%
Sterling	90.5	−10.9
U.S.dollar	125.9	+15.3
Canadian dollar	88.4	−2.7
Austrian schilling	118.2	+4.4
Belgian franc	90.8	−10.8
Danish kroner	79.9	−5.4
Deutsche mark	127.9	+9.2
Swiss franc	148.9	+11.4
Guilder	116.5	+6.3
French franc	67.4	−14.5
Lira	48.8	−12.9
Yen	159.5	+16.4

Morgan Guaranty changes: average 1980-1982=100. Bank of England index (base average 1975=100).

CURRENCY RATES

March 27	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.735538	0.596164
U.S. $	8½	1.06528	0.861857
Canadian$	10.76	*	1.10214
Austria Sch	4¼	N/A	15.5772
Belgian Fr	11	66.5720	45.6116
Danish Kr	7	10.1084	8.17687
D'mark	4	2.75567	2.22945
Guilder	5	3.1115	2.51706
French Fr	9½	6.48655	6.86771
Lira	16	1715.77	1387.37
Yen	5	238.575	193.013
Norwegian Kr	8	7.99989	6.44884
Spanish Pta	—	158.387	128.158
Swedish Kr	8½	8.19094	6.62854
Swiss Fr	4	2.29248	1.85342
Greek Dr'ch	20½	109.234	88.3662

* CS/SDR rate for March 26: 1.35661.

EXCHANGE CROSS RATES

Mar. 27	Pound Sterling	U.S. Dollar	Deutsche m'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.456	3.755	326.5	11.56	3.120	4.238	2339.	1.861	76.85
U.S. Dollar	0.687	1.	2.578	225.5	7.943	2.141	2.909	1607.	1.278	52.78
Deutschemark	0.266	0.388	1.	86.58	3.079	0.831	1.128	622.8	0.496	20.47
Japanese Yen 1,000	3.072	4.475	11.54	1000.	35.51	9.585	13.03	7184.	5.717	236.1
French Franc 10	0.865	1.260	3.248	281.6	10.	2.699	3.666	2023.	1.610	66.48
Swiss Franc	0.321	0.467	1.204	104.5	3.706	1.	1.358	749.5	0.596	24.65
Dutch Guilder	0.236	0.344	0.886	76.81	2.728	0.736	1.	551.9	0.439	18.14
Italian Lira 1 000	0.428	0.623	1.606	139.2	4.943	1.334	1.812	1000	0.795	32.86
Canadian Dollar	0.537	0.782	2.018	174.9	6.212	1.677	2.277	1257.	1.	41.30
Belgian Franc 100	1.301	1.895	4.886	423.6	15.04	4.060	5.514	3043.	2.422	100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Mar. 27	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgian Franc Conv.	Belgian Franc Fin.	Yen	Danish Kroner
Short term	8⅛-8¼	9⅛ 9¼	9⅝-9⅞	6-6⅛	1¼-1⅛	5⅛-5⅛	12-12¼	14⅛-15¾	11¼-11¾	11½-12	6⅛-6⅜	9⅝-10¼
7 days' notice	8⅛-8⅛	9⅝-9⅞	9⅛-10	5-6⅛	7⅛-7⅜	5⅝-6⅛	12¼-12⅛	13¾-14	12-13	11⅞-12⅛	7-7⅛	9⅜-9⅞
Month	8¾-8⅞	10⅜-10⅝	9⅝-10⅜	6⅛-6⅜	3⅝-3⅞	5⅝-5⅞	12¾-13	15⅝-16⅛	12-12½	11⅞-12⅛	6⅜-6⅝	10-10⅛
Three months	8⅞-9	10⅛-10⅜	10⅜-10⅝	6⅛-6⅜	3⅝-3⅞	5⅛-5⅝	13⅞-14	16⅜-16⅞	12-12¼	11⅞-12⅛	5¼-5⅜	10⅛-10⅜
Six months	9-9⅛	10⅜-10⅝	10⅝-10⅞	6⅛-6⅜	4-4⅛	5⅛-5⅜	14⅞-15	16⅛-16⅜	12-12⅛	11⅞-12⅛	6¼-6⅜	10⅛-11
One year	9¼-9⅜	11⅛-11⅜	11⅛-11⅜	6⅛-6⅜	4⅛-4¼	6⅛-6¼	15¾-16	17⅜-17⅝	12-12⅛	11⅞-12⅛	6⅜-6⅛	11⅛-11⅜

Asian $ (closing rates in Singapore): Short-term 10⅝-10⅞ per cent; seven days 10⅝-10⅞ per cent; one month 10⅝-10⅞ per cent; three months 10⅝-10⅞ per cent; six months 10⅝-11 per cent; one year 11⅛-11⅜ per cent. Long-term Eurodollars two years 11⅞-12⅛ per cent; three years 12⅛-12½ per cent; four years 12¼-12⅝ per cent; five years 12⅝-13 per cent nominal closing rates. Short-term rates are call for U.S. dollars and Japanese yen; two days' notice.

MONEY MARKETS

UK rates show little change

Interest rates were virtually unchanged in the London money market yesterday in quiet trading. Three-month interbank money was quoted at 8⅞-9⅛ per cent against 8⅞-9 per cent while three-month eligible bank bills were bid at 8⅛ per cent, unchanged from Monday. Overnight interbank money opened at 8⅞-8⅞ per cent and eased in the afternoon to 8 per cent before finishing at 10 per cent.

The Bank of England forecast a shortage of around £350m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £332m and the unwinding of previous sale and repurchase agreements a further £280m. These were partly offset by Exchequer transactions adding £160m and a fall in the note circulation of £50m.

The forecast was revised to a shortage of around £400m and the Bank gave assistance in the morning of £163m. This comprised purchases of £105m of eligible bank bills in band 2 (15-38 days) at 8¼ per cent and £32m in band 3 (34-63 days) at 8⅛ per cent. In band 4 (64-91 days) it bought £26m of eligible bank bills at 8¼ per cent.

Assistance in the afternoon totalled £225m and comprised purchases of £1m of eligible bank bills in band 1 (up to 14 days) at 8⅛ per cent and £29m in band 2 at 8¼ per cent. In band 3 it bought £7m of Treasury bills and £12m of eligible bank bills at 8⅛ per cent and in band 4, £17m of Treasury bills and £30m of eligible bank bills at 8¼ per cent. It also arranged sale and repurchase agreements on £129m of bills at 8⅛-8¼ per cent, unwinding on April 2.

In Amsterdam the Dutch central bank announced its intention to offer special advances to the money market at an unchanged rate of 5½ per cent. Designed to increase the level of short term liquidity, the facility will run from today until April 11. It replaces a previous special advance of Fl 3.49bn which expired on Monday. Call money was a little firmer ahead of the announcement at 6-6¼ per cent, up from 6-6¼ per cent on Monday and 5¼-6¼ per cent on Friday. The result of the tender was announced in the afternoon and a total of Fl 3.7bn was allocated.

In Brussels the Belgian central bank reduced the rate on one-month Treasury bills to 12.25 per cent from 12.50 per cent. At the same time the rate on four-month bond fund paper was cut from 12.50 per cent to 12.35 per cent. Two and three-month Treasury bill rates were left unchanged at 12.25 per cent.

UK clearing banks' base lending rate 8½-8¾ per cent (since March 15 and 16)

MONEY RATES

Mar. 27	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	Milan	Brussels	Dublin
Overnight	6.50-5.55	12	1½-2⅛	6 6¼	6.59375	16⅞-17⅛	11.7	12-12¼
One month	5.75-5.90	12⅜-12⅞	3⅝-3¾	6⅛-6⅜	6.46875	17-17⅛	11⅞-12	12⅝-12⅞
Two months	5.75-5.90	12⅞-12⅞	—	—	—	—	—	12¾-13
Three months	5.80-5.90	12⅞-13⅛	3⅝-3¾	6⅛-6¼	6.28125	17¼-17⅝	11⅞-12	12⅞-13⅛
Six months	5.85-6.00	12⅛-12⅜	—	6¼-6⅜	—	—	11⅞-12	13⅛-13⅜
Lombard	6.5	—	—	—	—	—	—	—
Intervention	—	12	—	6⅞	—	—	—	—

LONDON MONEY RATES — Discount Houses Deposit and Bill Rates

Mar. 27 1984	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fine Trade (Buy)
Overnight	—	8-10	8⅛-8⅝	8½-8¾	7½-9	—	—	—	—	—
2 days notice	—	—	8¾	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 day notice	—	8½-8¾	8¾	8⅞-9	8⅝	—	—	8⅝	8⅝	9⅛
One month	8⅛ 8¾	8¾-8⅞	8⅞	9-9⅛	8½-8⅝	8⅝	8⅝	8⅝	8⅝	9⅛
Two months	8⅝-8⅝	8⅝-8⅝	8⅞	9-9⅛	8½-8⅝	8⅝	8⅝	8⅝	8⅝	9⅛
Three months	8⅞-8⅞	8⅞-9	8¾	9-9¼	8½-8⅝	8⅝	8⅝	8⅝	8⅝	9⅛
Six months	8⅝-8⅝	8⅞-9⅛	8⅞	—	—	—	—	—	—	—
Nine months	9⅛ 8⅜	9¼-9⅜	9⅛	—	—	—	—	—	—	—
One year	9⅜-9⅜	9⅜-9⅝	9⅛	—	—	—	—	—	—	—

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	$ Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits
One month	9¼-9	—	8½	10.5-10.4	8½-9⅛	9⅛-9⅛
Two months	9¼-9	—	8⅛	10.4-10.5	9⅛ 9⅛	9⅛-9⅝
Three months	9¼-9	—	8½	10.45-10.55	9⅛-9⅛	9⅛-9¼
Six months	9¼-9	—	9⅛	10.55-10.75	9⅜-9⅝	9⅛-9⅞
Nine months	9⅛-9⅛	—	9⅛	10.65-11.05	—	—
One year	9⅜-9⅛	—	9⅝	11.7-11.5	9⅛-10⅛	10⅛-10⅛
Two years	—	9⅛	—	—	—	—
Three years	—	10⅛	—	—	—	—
Four years	—	10⅛	—	—	—	—
Five years	—	10⅜	—	—	—	—

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period February 8 to March 6 1984 (inclusive): 9.373 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rates (published by the Finance Houses Association): 9½ per cent from March 1 1984. London and Scottish Clearing Bank Rates for lending 8½-8¼ per cent. London Deposit Rate for sums at seven days' notice 5¼-5½ per cent. Treasury Bills: Average tender rates of discount 8.3707 per cent. Certificates of Tax Deposit (Series 6). Deposits of £100,000 and over held under one month 8 per cent; one-three months 9 per cent; three-six months 9½ per cent; six-nine months 9¼ per cent; nine-12 months 9⅝ per cent. Under £100,000 8¼ per cent from March 22. Deposits held under Series 4-5 9½ per cent. The rate for all deposits withdrawn for cash 7 per cent.

MONEY RATES

NEW YORK (Lunchtime)

Prime rate	11½
Broker loan rate	11
Fed funds	9⅛
Fed funds at intervention	—
One month	9.20

Treasury Bills

Two month	9.55
Three month	9.74
Six month	9.85
One year	9.85

Treasury Bonds

Two year	100
Three year	97¹⁵/₃₂
Four year	97²⁹/₃₂
Five year	98⅛
Seven year	96⅝
10 year	96⅝
30 year	96⅞

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING (11.00 a.m. March 27)

3 months U.S. dollars	
bid 10 9/16	offer 10 11/16
6 months U.S. dollars	
bid 10 7/16	offer 11 1/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

FINANCIAL FUTURES

Prices firm

Gilts traded fairly quietly on the London International Financial Futures Exchange yesterday, after gaining an initial boost from the better tone to U.S. financial markets overnight. June delivery opened at 109-16, only slightly below the day's peak of 109-17, but then drifted lower until a modest rally in the afternoon following another good opening to the U.S. bond and credit markets. With the pound holding firm against the dollar, and the UK trade figures turning out to be better than expected, traders were somewhat disappointed with the lack of movement and volume in the contract. Some improvement over January's poor trade figures was expected, but the market was still looking for a small visible deficit, and a surplus on current account of only about £100m. In the event the visible surplus of £569m, and a current account surplus of £819m, compared with a January current account deficit revised to £89m, was not enough to lift trading out of the doldrums.

June gilts fell to a low of 109-06, before closing at 109-14, compared with 109-09 on Monday.

The short sterling interest rate contract was even more neglected, and showed no new features. June delivery closed unchanged at 91.16

Eurodollar futures were more active and generally firm. Good buying of cash paper and the overnight tone in New York, where Federal funds eased to around 10 per cent, encouraged buying, although traders warned of caution ahead of the U.S. Treasury auctions, and a likely firming of the Federal funds rate because of end of quarter pressures, while suspicion that yesterday's early fall in the rate to 9⅞ per cent might be offset by the Federal Reserve through matched sales, draining funds from the money market, eventually proved correct.

LONDON

THREE-MONTH EURODOLLAR $1m points of 100%

	Close	High	Low	Prev
June	89.13	89.16	89.11	89.04
Sept	88.74	88.76	88.72	88.64
Dec	88.41	88.44	88.41	88.33
March	88.14	—	—	88.05
June	87.87	—	—	87.78

Volume 4,641 (2,973)
Previous day's open int 14,370 (14,335)

THREE-MONTH STERLING DEPOSIT £250,000 points of 100%

	Close	High	Low	Prev
June	91.16	91.18	91.14	91.16
Sept	90.95	90.95	90.93	90.92
Dec	90.73	90.74	90.73	90.72
March	90.55	—	—	90.57
June	90.36	—	—	90.37

Volume 912 (579)
Previous day's open int 7,431 (7,288)

20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100%

	Close	High	Low	Prev
March	110-12	110-12	110-04	110-01
June	109-14	109-17	109-06	109-09
Sept	108-25	108-25	108-19	108-21
Dec	108-05	—	—	108-04
March	107-18	107-18	107-17	107-19

Volume 1,715 (1,823)
Previous day's open int 4,245 (4,639)
Basis quote (clean cash price of 13¼% Treasury 2003 less equivalent price of near futures contract) 34 to 44 (32nds)

STERLING £25,000 $ per £

	Close	High	Low	Prev
June	1.4595	1.4605	1.4542	1.4491
Sept	1.4688	1.4688	1.4620	1.4566

Volume 507 (655)
Previous day's open int 2,033 (1,957)

DEUTSCHE MARKS DM 125,000 $ per DM

	Close	High	Low	Prev
June	0.3914	0.3916	0.3904	0.3886
Sept	0.3960	—	—	0.3932

Volume 163 (106)
Previous day's open int 671 (538)

SWISS FRANCS SwFr 125,000 $ per SwFr

	Close	High	Low	Prev
June	0.4723	0.4726	0.4715	0.4701
Sept	0.4804	—	—	0.4782

Volume 14 (nil)
Previous day's open int 127 (127)

JAPANESE YEN Y12.5m $ per Y100

	Close	High	Low	Prev
June	0.4512	0.4512	0.4506	0.4491
Sept	0.4564	—	—	0.4545

Volume 18 (5)
Previous day's open int 198 (191)

CHICAGO

U.S. TREASURY BONDS (CBT) $% $100,000 32nds of 100%

	Latest	High	Low	Prev
March	65-04	65-10	65-03	64-31
June	66-19	66-25	66-16	66-14
Sept	66-03	66-09	65-31	65-29
Dec	65-19	65-25	65-15	65-13
March	—	—	—	64-27
June	64-24	64-27	64-22	64-19
Sept	64-12	64-12	64-12	64-08
Dec	64-02	64-02	64-02	63-30

U.S. TREASURY BILLS (IMM) $1m points of 100%

	Latest	High	Low	Prev
June	89.96	90.03	89.96	89.94
Sept	89.66	89.71	89.65	89.63
Dec	89.39	89.46	89.38	89.37
March	89.16	89.20	89.16	89.14
June	88.96	89.00	88.96	88.93
Sept	88.78	88.80	88.78	88.77
Dec	88.60	88.60	88.60	88.61

CERT. DEPOSIT (IMM) $1m points of 100%

	Latest	High	Low	Prev
March	89.64	89.69	89.63	89.62
June	89.19	89.25	89.17	89.16
Sept	88.76	88.84	88.77	88.74

THREE-MONTH EURODOLLAR (IMM) $1m points of 100%

	Latest	High	Low	Prev
June	88.77	88.84	88.76	88.74
Sept	88.36	88.43	88.35	88.32
Dec	88.03	88.10	88.03	88.00
March	87.74	87.81	87.74	87.71
June	87.46	87.52	87.45	87.43

STERLING (IMM) $s per £

	Latest	High	Low	Prev
June	1.4635	1.4625	1.4496	1.4530
Sept	1.4610	1.4715	1.4585	1.4610
Dec	1.4680	1.4795	1.4670	1.4690
March	1.4760	1.4870	1.4750	1.4770

GNMA (CBT) 8% $100,000 32nds of 100%

	Latest	High	Low	Prev
June	68-14	68-18	68-11	68-10
Sept	67-15	67-20	67-14	67-13
Dec	66-21	66-23	66-20	66-19
March	65-31	66-04	65-31	65-30
June	65-13	65-19	65-13	65-12
Sept	64-30	65-04	64-30	64-29
Dec	—	—	—	64-16

$\frac{128}{13} - \frac{95}{8} = £575m$

13 acquisitions worth £128 million and 8 divestments worth £95 million, announced in the last year, are part of the substantial reallocation of resources that has led to a new market capitalisation of around £575 million.

This is further progress in BET's strategy of concentrating on service industry growth sectors. Sectors in which BET's experience and management skills are unparalleled.

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For more information, please write to:
Neil Ryder, BET PLC, Stratton House, Piccadilly, London W1X 6AS.

COMPANY NOTICES

AZIENDA AUTONOMA DELLE

FERROVIE DELLO STATO

U.S. $225,000,000
Floating Rate Notes 1988
Convertible until March 1988 into
11¼ per cent.
Bonds 1993

For the six month period
28th March, 1984 to 28th September, 1984

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 11⅝ per cent per annum, and that the interest payable on the relevant interest payment date, 28th September, 1984, against Coupon No.7 will be U.S. $289.10

S.G. Warburg & Co. Ltd.
Agent Bank

FT FINANCIAL TIMES CONFERENCES

IRM

Multinationals and European Integration

London: 5 & 6 April, 1984

The Financial Times and the Institute for Research and Information on Multinationals (IRM) Geneva, are pleased to announce their joint sponsorship of a major international conference on 'Multinationals and European Integration' to be held at the Inter-Continental Hotel on April 5 & 6, 1984.

Mr Gaston Thorn, the President of the European Commission will deliver the keynote address and distinguished speakers from industry, trades unions, international organisations and politics will discuss the role of multinationals towards creating a more competitive European economy. Amongst the speakers will be:

Mr Carlo de Benedetti
Chairman and Chief Executive Officer
Ing C Olivetti & C, SpA

Mr Kaspar V Cassani
President
IBM Europe

Mr Sidney Dell
Executive Director
United Nations Centre on Transnational Corporations

Mr Charles Green
Director & General Manager
National Westminster Bank plc

Dr Koji Kobayashi
Chairman of the Board and Chief Executive Officer, NEC Corporation

Mr Charles Levinson
Secretary General
International Federation of Chemical, Energy and General Workers' Union

Mr Helmut Maucher
Chief Executive
Nestlé S.A.

Mr Patrick Sheehy
Chairman
B·A·T Industries plc

The working languages of the conference will be English, French and German and simultaneous translation will be provided.

Multinationals and European Integration

Sponsors:
Financial Times
Institute for Research and Information on Multinationals

To: Financial Times Limited, Conference Organisation, Min

Extracts from the statement by the Chairman of Anglo American Industrial Corporation Limited, Mr. W. G. Boustred

AMIC

Amic maintains dividend in view of the Group's inherent strength

1983 results

The deepening economic recession in South Africa and the continuation of difficult trading conditions overseas have had an adverse impact on Amic's results. The group's earnings decreased by 12.5 per cent to R163.3 million and earnings per share decreased by 14.1 per cent to 357.5 cents per share. Against the economic background the performance of the major operating subsidiaries can be considered satisfactory and Scaw Metals, Boart International and Natal Tanning reported increased earnings.

However, Amic's associated company, Sigma Motor Corporation, continued to incur losses in 1983. The loss attributable to Amic's investment in Sigma amounted to R34.6 million, representing 75.7 cents per Amic share; this loss has been charged in full against Amic's share in the retained profits of its other associated companies.

At December 31 1983 Amic had contributed R25.2 million in shareholders' funds to Mondi Paper Company as part of the Mondi shareholders' commitment to financing the R600 million pulp mill project at Richards Bay. A further injection by Amic of R32 million is forecast for 1984. The construction and commissioning phase of this enormous project constitute a considerable burden on the financial resources of the Amic group but once the pulp mill is operating on a satisfactory basis it will generate a substantial cash flow and make a major contribution to Amic's earnings.

Despite the adverse factors outlined above, the underlying activities of the group have shown considerable strength and have the ability to respond to any improvement in general economic conditions. Consequently, it was decided that the final dividend should be maintained at 125 cents per share, giving an unchanged total dividend of 180 cents per share for the year. This has resulted in the dividend cover decreasing to 2.0 times (1982: 2.3 times).

With effect from January 1 1983 Amic sold its wholly-owned subsidiary, African Products, to The Tongaat-Hulett Group (Tongaat) in exchange for 9.5 million Tongaat shares and a cash payment of R3.1 million, resulting in Amic's interest in the food sector being held entirely through Tongaat.

A highlight of 1983 was the announcement of proposals for Amic's expansion into the fast-growing electronics sector. Through a complex series of transactions Amic will acquire a 20 per cent interest in Ventron Corporation, the new investment holding company of the Altech group, and will dispose of the major part of its investment in Asea Electric South Africa to the Altech group. This group has an exceptional record of growth and can be regarded as the pre-eminent South African-controlled group in an exciting new area of business.

While the above transactions will not have an immediate effect on Amic's net asset value and earnings, substantial benefits are expected to accrue from these investments in the future.

The group's major capital projects during the year were the strip mill complex at Highveld Steel and Vanadium Corporation which is now substantially complete and the ongoing construction of the pulp mill complex for Mondi Paper Company at Richards Bay. Satisfactory progress is being made with the latter project and the pulp mill is expected to be commissioned, as scheduled, in October 1984. When the Richards Bay complex is completed, the Mondi group will have achieved a high level of integration and will be one of the largest paper, board and timber organisations in the southern hemisphere. The new pulp mill complex is ideally situated to take advantage of export markets and it is anticipated that half its production will be shipped abroad. By exporting pulp and substituting chemically bleached pulp from the new pulp mill for pulp previously imported, the Mondi group will achieve foreign exchange savings estimated at R200 million per annum.

Industrial relations

The continuing growth in union membership in Amic's subsidiaries is welcomed as Amic believes that its employees should be represented by strong and responsible unions. However, an area of concern is the continuing resistance in some quarters to unitary bargaining where all basic conditions of service are negotiated with all representative unions in a common forum. Unitary bargaining structures must be maintained and strengthened if we are to avoid fragmented bargaining along racial lines. Notwithstanding these concerns, the decisions of some of the black-orientated unions to join industrial councils and participate in multi-union negotiations is encouraging and the increasing use of dispute-resolving mechanisms such as Conciliation Boards and the Industrial Court is also a positive development.

Constructive management-union relations are vital to Amic's ability to compete not only in the export market but also domestically, where Government policy is now exposing companies to increased international competition. Continued efforts are also needed to upgrade skills and improve supervision in order to ensure that Amic's subsidiaries can meet the demands of any economic recovery.

Outlook for 1984

It is unlikely that the South African economy will show any signs of recovery during the first half of 1984. In addition, the world economic and political situation is fraught with uncertainty and the international recovery is likely to remain slow.

The actions taken in 1983 to refinance Sigma and restructure the management team should contribute to a greatly improved result for that company in 1984. Amic's other operating subsidiaries and associates are generally forecasting to maintain profits at current or modestly improved levels with the result that the Amic group is budgeting for an increase in earnings.

The annual general meeting will be held at 44 Main Street, Johannesburg, on 26th April, 1984.

INTERNATIONAL CAPITAL MARKETS

Eurobond market stages new rally

By Mary Ann Sieghart in London

THE EURODOLLAR secondary bond market sustained its first convincing rally for two weeks yesterday, with prices moving up by over ½ point in selected issues. Trading was mainly professional, however, with dealers covering their short positions.

The secondary market has probably been helped by low new issue activity. Yesterday, the Province of Newfoundland launched this week's first new bond in the U.S. dollar sector – a $75m, seven-year issue with a 13 per cent coupon. The price is expected to be par, but has not yet been finalised. Credit Commercial de France and Dominion Securities Ames are lead managers and the bond traded outside its selling concession but within its total fees at a discount of around 1½ per cent.

BHF Bank bond average

March 27		Previous
99.557		99.515
High 102.017	1983-84	Low 97.699

Caisse National de l'Energie is raising over C$50m through a nine-year bond paying a 13 per cent coupon at a price of 100¼. The deal, which involves a currency and interest rate swap with what is thought to be a Canadian counterparty, is led by Morgan Stanley with Banque Nationale de Paris, Nikko Securities, Samuel Montague and Société Générale de Banque.

The African Development Bank's DM 100m issue was launched a day late yesterday through Deutsche Bank. It has a seven-year life and an 8 per cent coupon at par. The bond was not very well received; it traded at a discount of about 1¼ per cent.

Continental secondary markets were very quiet yesterday and prices closed unchanged.

Eurocredit for Chinese power project

BY OUR EUROMARKETS STAFF IN LONDON

THE PROPOSALS submitted earlier this month for the financing of the $3bn-plus Guangdong nuclear power project in China included a $360m Euromarket loan. The loan would cover the front-end financing of the whole project.

J. Henry Schroder Wagg, advisers to GEC of the UK, the sole contractor negotiating for the turbine generators and switchgear, is understood to have included such a Eurocredit as part of the UK financial package.

Framatome of France, advised by Banque Nationale de Paris, is the sole bidder for the other main contract: the pressurised water nuclear reactors. The Eurocredit would finance the foreign currency costs of both contracts, which will not be covered by export credits from the British and French Governments.

It is understood that the commercial bank credit portion of the UK financial package will be for 13 years with 7½ years' grace. There will be a sliding margin over Eurodollar rates, starting at ¼ per cent for the first two years, rising to ½ per cent over the next five and to ⅝ per cent over the following two years, ending with a margin of ¾ per cent over the last four years.

Britain's four main clearing banks – Barclays, Lloyds, Midland and National Westminster Bank – are expected to put up two thirds of the finance. The commitment fee is believed to be ⅛ per cent. The same banks would be expected to participate pro rata in the export credit.

Britain's Export Credits Guarantee Department will guarantee a buyer credit, expected to be near $500m – $600m, which will cover 85 per cent of the foreign currency costs. The interest rate on that portion would usually comply with consensus rates at the rate charged for exports to "poor" countries.

In addition to the front-end financing and the export credits, a further commercial loan of up to another $1bn may also be sought for the project. However, the precise costings of the project have yet to be finalised.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for March 27.

U.S. DOLLAR STRAIGHTS

	Issued	Bid	Offer	Change on day	Change on week	Yield
Alaska Housing 11¾ 94	100	95	95½	0	+1¼	12.88
Australia Comm 11¼ 98	100	98¼	98¾	+⅛	+⅜	11.33
Australia Comm 11½ 95	300	93	93½	+⅛	-⅜	12.81
Australia Comm 11⅝ 98	100	93	93½	+⅛	-⅜	12.64
Australian Ind Dev 11 89	75	95¾	95¾	+⅛	+⅛	12.23
Bank of Tokyo 11¾ 90	100	96½	97	+⅛	+⅜	12.58
Beneficial O/S Fin 12 91	100	94¼	94¾	+⅛	-⅜	13.28
Bristol Fin 11¾ 90	125	95¾	96¼	+⅛	+⅛	12.74
Canada 10⅞ 88	500	98¾	97¼	+⅛	+⅛	11.88
C.C.C.E. 12¼ 95	75	97	97½	+⅛	+1	13.07
Chicorp O/S 10¾ 90	100	96¼	96¾	+⅛	+⅜	12.68
D.N.C. 11¾ 91 WW	50	94¾	95¼	+⅛	-⅛	12.90
D.N.C. 11¾ 91 XW	50	93¾	94½	+⅛	0	13.06
Denmark Kingdom 12 91	100	95½	95¾	+⅛	0	12.87
Denmark Kingdom 12¼ 93	100	97½	98	+⅛	+⅛	12.64
Dutch Mines 11¾ 91	150	93¾	94¼	+⅛	+⅛	12.75
E.D.C. 11½ 89	150	95½	96	+⅛	+1	12.32
E.E.C. 12 93	50	97½	98	+⅛	+⅛	12.38
E.I.B. 11½ 90	200	94¾	95¼	+⅛	+⅛	12.55
Eksportfinans 11½ 90	100	93¾	94¼	+⅛	+⅛	12.60
Gen Elec Credit 11 91 WW	200	93¾	94¼	+⅛	-⅛	12.33
GMAC O/S Fin 11¾ 90	100	95¾	96¼	+⅛	-⅛	12.28
I.I.I. 12 88	100	98¾	97¼	+⅛	+⅛	12.86
Illinois Power 12½ 92	100†	95¾	96¼	+⅛	+⅛	13.04
Indust Bk Japan 11½ 89	125	96	96¼	+⅛	+⅛	12.56
Indust Bk Japan 11½ 91	150	95½	96	+⅛	+⅛	12.74
Int Paper O/S Fin 12 91	75	97¾	98¼	+⅛	+⅛	12.47
ITT Finance 11½ 89 WW	125	98¼	98	0	+⅛	11.76
J.C. Penney 11⅞ 90	100	95¾	96¼	0	-⅛	12.77
J.P. Morgan 11¾ 90 WW	150	96¾	96½	+⅛	0	12.31
L.T.C.B. 12½ 90	85	98	98½	+⅛	+⅛	12.83
Macy O/S 11¾ 91	100	95½	96	+⅛	-⅛	12.69
Mitsui Trust Fin 12 91	100	95¾	96¼	+⅛	+⅛	12.68
Nat Resource 11¾ 91	75	93½	94	+⅛	+⅛	12.65
Nippon Credit 11⅞ 90	100	96	96½	+⅛	+⅛	12.71
Nippon Tele 11¾ 90	100	97¼	97¾	+⅛	+⅛	12.01
Norsk Data O/S 12¼ 91	50†	95¼	96	+⅛	+⅛	13.06
Nova Scotia Pro 11¾ 87	100	99	99½	+⅛	+⅛	12.59
Ontario Hydro 11¾ 94	200	93¾	94¼	+⅛	+⅛	12.71
Pacific Gas & Elec 12 91	75	97	97½	-⅛	-1⅛	12.55
P.K. Banken 12 98 WW	75	95¾	95¾	+⅛	+⅛	12.98
Prudential 10¼ 93 XW	150	86¼	86¾	-⅛	-⅜	12.59
Quebec Hydro 11½ 92	100†	96½	97	+⅛	+⅛	12.18
Quebec Province 12¼ 94	150	96¾	96¾	+⅛	+⅛	12.39
Royal Bk of Can 11½ 89	100	97¾	97¾	+⅛	+⅛	12.23
Rural & Ind Bk 12 91	50	96¼	96¾	+⅛	+⅛	12.78
Sears O/S Fin 11¼ 89	50†	94¾	94¾	-⅛	-1½	12.77
Sears O/S Fin 11½ 88	125	99¼	99¾	+⅛	+⅛	11.88
Sears O/S Fin 11¾ 91	150	94¾	95¼	+⅛	-⅛	12.71
Sec Pac O/S Fin 11⅝ 89	75†	95½	96	0	0	12.83
Sec Pac O/S Fin 12 92	100	95¾	96¼	+⅛	+⅛	12.80
S.E.K. 11½ 88	100	85¾	85¾	+⅛	+⅛	12.74
Shearson/Amex 12½ 94	100	94¼	94¾	+⅛	0	13.14
Tyseco Capital 10½ 93	200	89¾	90¼	+⅛	+⅛	12.33
Tokai Asia 12¼ 91	100	96½	97	0	0	12.67
World Bank 11¼ 88	100	97¾	98¼	+⅛	+⅛	11.88
World Bank 11¼ 90	200	94	94½	+⅛	+⅛	12.65
World Bank 11⅞ 89	200	96¼	96¾	+⅛	+⅛	12.32
World Bank 11½ 90	150	95¾	95¾	+⅛	+⅛	12.68
World Bank 12 93	200	97¼	98¼	+⅛	0	12.36

Av. price changes: on day +⅛, on week +⅛

DEUTSCHE MARK STRAIGHTS

	Issued	Bid	Offer	Change on day	Change on week	Yield
Allied Chemical 7½ 94	125	99¼	100¼	+⅛	+⅛	7.48
Amex Int'l 6¼ 91	100	100½	100¾	+⅛	.0	6.15
A.N.A.S. 6½ 91	150	100½	100¾	0	-⅛	6.38
Austria, Republic 7¼ 94	200	99¼	99½	-⅛	-⅛	7.29
Barclays O/S 6½ 88	250	102	102¼	0	-0	7.04
Bester Travenol 7¼ 94	200	98	98½	0	+⅛	7.50
Credit National 6¼ 94	200	100¼	100½	-⅛	-⅛	6.83
Degussa Int Fin 7½ 94	100	101	101½	0	0	7.31
E.E.C. 8 92	200	101¼	102⅛	-⅛	-⅛	7.67
E.I.B. 6 91	250	100¼	101⅛	+⅛	-⅛	7.53
Finland Rep 7½ 91	150	98½	99¼	0	0	7.70
I.A.D.B. 6¼ 93	150	100¼	101⅛	-⅛	-⅛	6.07
Int Standard Elc 7¾ 90	100	102	102½	0	-⅛	6.93
Mogul Fin 8¼ 94	150	100	100½	0	0	8.28
Mitsubishi Hvy 3½ 89 WW	300	182½	183¾	+⅛	+⅛	2.80
Mitsubishi Hvy 3½ 89 W	300	85¼	85⅝	+⅛	+⅛	7.80
O.K.B. 7½ 88	100	99¼	100¼	0	-⅛	7.65
Pepsico O/S Fin 7¼ 94	250	98¾	99¾	+⅛	+⅛	7.37
Reynolds O/S Fin 7¾ 94	125	100¾	101¾	-⅛	+⅛	7.48
Stc Africa Rep 8½ 91	200	101½	102	+⅛	-⅛	8.17
S.N.C.F. 6½ 93	100	101½	101¾	0	-1⅛	7.89
VEBA Int Fin 4 93 WW	300	123¾	124½	-⅛	-3	1.34
VEBA Int Fin 4 93 XW	300	77¾	78¾	0	-⅛	7.22
World Bank 7¾ 89	100	101½	102	0	+⅛	7.38
World Bank 8 93	300	100¾	101½	-⅛	-⅛	7.82
World Bank 8 84	200	100¾	101¼	-⅛	-⅛	7.85

Av. price changes: on day 0, on week -⅛

SWISS FRANC STRAIGHTS

	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev Bank 6 94	100	101¼	101½	0	+⅛	5.81
Austria Republic 5½ 94	150	99¼	99½	-⅛	+⅛	5.58
Cofiroute 7 94	80	103½	103¾	0	+⅛	6.49
E.I.B. 6¾ 98	125	101½	101¾	+⅛	-⅛	6.55
Elec Power Dev 5¾ 93	100	101	101¼	0	+⅛	5.47
Finland Republic 5¾ 94	100	99½	99¾	0	+⅛	5.80
Int Am Dev Bk 6 93	100	100	100¼	0	-⅛	5.98
Ireland 6½ 93	80†	103¼	103¾	+⅛	+⅛	6.01
Japan Dev Bk 5½ 94	100†	101½	101¾	+⅛	+⅛	5.28
Jay Highway Pub 5¾ 91	100	102	102¼	+⅛	0	5.27
Kyushu Elc Power 5¾ 92	100	100¾	100¾	+⅛	+⅛	5.54
Manitoba Prov 5½ 93	100	101½	101¾	-⅛	0	5.28
Mont Bkac Tunl 6¾ 93	35†	102¾	103¼	+⅛	+⅛	5.95
Mtg Bk Denmark 6¼ 91	80	102	102¼	0	0	5.88
Nat Australia Bk 5¾ 94	100	98½	98¾	0	0	5.67
Newscorp 6¼ 94	175	101¼	101½	-⅛	-⅛	6.08
Nippon Express 5½ 94	100	98¾	99¼	-⅛	-⅛	5.94
Nippon Tel & Tel 5¾ 93	100†	103	103½	+⅛	-⅛	5.31
Nippon Yusen K K 5¾ 92	100	100¼	100½	-⅛	0	5.69
Quebec Province 5¾ 93	100	101	101¼	-⅛	-⅛	5.47
Shikoku Elec Power 5 91	100†	101½	102	0	0	5.71
Soc Lor Ceca 5¾ 93	100	100¼	100½	+⅛	+⅛	5.58
Tohoku Elc Power 5¾ 92	100†*	100	100¼	0	-⅛	5.73
Trizec Corp 5¼ 93	100†	101¼	101¾	+⅛	+⅛	5.91
World Bank 5¾ 94	200	99½	99¾	+⅛	+⅛	5.88

Av. price changes: on day 0, on week +⅛

YEN STRAIGHTS

	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev Bk 7¼ 94	15	108¾	108⅞	0	+⅛	7.28
Eurofima 7¼ 94	10	108½	101	+⅛	+⅛	7.27

Int-Am Dev Bk 7¾ 93 15 | 102⅜ | 102⅝ | -⅛ | -⅛ | 7.43
New Zealand 7¾ 88 15 | 104¼ | 104¾ | -⅛ | +⅛ | 6.68
World Bank 7¾ 93 20 | 103 | 103½ | +⅛ | +⅛ | 7.14

Av. price changes: on day +⅛, on week +⅛

OTHER STRAIGHTS

	Issued	Bid	Offer	Change on day	Change on week	Yield
British Col Hyd 12 93 CS	125	95	95½	0	-⅛	12.88
Brit Col Tel 12¾ 99 CS	75	95¾	96¼	0	-⅛	12.78
Canadian Dev 12¾ 88 CS	80†	98½	97	+⅛	+⅛	12.87
E.I.B. 12¾ 91 CS	80†	98½	98¾	+⅛	+⅛	12.83
Lablaw 12½ 90 CS	35†	95¼	96¼	0	-⅛	13.00
Montreal City of 12 90 CS	50†	96¾	97¾	0	+⅛	12.48
World Bank 12¾ 90 CS	75†	97⅝	98⅛	0	-⅛	12.65
CIE Bancaire 11 90 ECU	27	98½	100½	0	+⅛	10.87
Wasith Fin 10⅝ 91 ECU	50	99¾	100¾	0	+⅛	10.88
Aare Bank 8¼ 88 FR	100	103	103¼	-⅛	0	7.45
Bank Mees & Hope 8¼ 88 FR	100	98¼	99¼	0	-⅛	8.32
Int Stand Fin 8½ 88 FR	100	101¼	102¼	0	-⅛	7.98
Ned Middenstandsbk 9 88 FR	100	103¼	104¼	+⅛	+⅛	7.87
PHP 8¼ 88 FR	75	98¼	100	0	-⅛	8.31
Rabobank 8 88 FR	100	103¼	104	0	-⅛	8.08
D.K.B. 14-88 FF	400	100½	101⅛	0	-⅛	13.31
Sidney B.Co 14½ 88-FF	200	101¾	102⅝	0	-⅛	13.35
B.F.C.E. 17½ 88 £	50	100⅝	101⅜	-⅛	-⅛	17.12
CIBA-Geigy Int 6¾ 93 £	25	100	101½	0	+⅛	6.63
Commerzbank 11½ 90 £	25	100¾	101¾	+⅛	+⅛	11.36
Denmark 10⅜ 88 £	75	97⅞	98¼	0	-⅛	11.28
E.E.C. 11⅜ 94 £	50	98½	100	-⅛	-⅛	11.48
E.E.C. 11⅜ 93 £	50	101¼	101⅝	0	-⅛	11.26
E.I.B. 10¾ 92 £	50	98	98¼	0	-⅛	11.48
Finland Rep 11⅛ 88 £	50	102⅜	103⅛	+⅛	+⅛	11.02
I.I.I. 10¾ 93 £	25	98¼	99¼	0	-⅛	11.25
I.I.I. 11½ 91 WW £	50†	102	103	0	-⅛	10.98
Int Stand Fin 11¼ 88 £	50	99⅜	100⅛	0	+⅛	11.10
Norsk Hydro 12 90 £	30	100⅛	100⅝	0	-⅛	10.87
Sweden 11¼ 93 £	50	98½	99¼	-⅛	0	11.34
Swed Exp Cred 11¼ 88 £	30	100¼	100⅝	0	-⅛	11.09
World Bank 11¼ 88 £	100	100⅝	101¼	0	+⅛	10.82
Eksportfin 10 88 LF	500	97⅜	98⅜	0	+⅛	10.43
Europarc 10¼ 93 LuxFr	600	99⅛	100⅛	-⅛	+⅛	10.74

FLOATING RATE NOTES

	Spread	Bid	Offer	C.date	C.cpn	C.yld
Arab Banking 5¼ 98	0⅛	98¼	98½	15/9	10.81	10.98
B.B.L. Int 5 88	0⅛	99⅝	99⅞	11/4	6	5.88
Barclays O/S Int'l 2004	0⅛	98⅜	98⅝	2/8	10.56	10.72
Bfg Fin 5¼ 88	0⅛	99¼	99½	1/8	10¼	10.46
B.N.P. 5¼ 95 $	0⅛	99	99¼	3/8	10.19	10.28
Commerzbank 5¼ 89 XW		99	99¼	27/5	10	10.18
Creditanstalt Bank 5 96	⅛	98⅜	98½	23/8	10½	10.67
Denmark 5¼ 2004	3/16	99	99¼	17/8	10⅜	10.47
Die Erste Oes 5¼ 93	0⅛	98⅝	98⅞	27/7	10¼	10.42
Dresdner Fin 5¼ 88		99	99¼	23/5	10⅛	10.34
E.D.F. 5¼ 88	0⅛	98⅜	98⅝	23/3	10.56	10.72
Farrows Bnkg 5¼ 93	0⅛	98⅜	98⅞	31/8	10.69	10.82
Genfinance 5 94	0⅛	98⅛	98¾	19/7	10⅛	10.28
Grindlays Cons 5¼ 94	0⅛	98⅜	98½	1/8	10⅜	10.31
Kansallis Osake 5¼ 92	0⅛†	99	99¼	1/8	10⅛	10.21
Midland Int Fin 5 88 $	0⅛	99¼	99	0/8	10.56	10.58
Oesterr Kontroll 5¼ 96	0⅛	98⅝	98⅞	1/8	10.56	10.67
Nestle OY 5¼ 94	0⅛	99	99¼	27/8	10.56	10.66
Quebec Hydro 5¼ 94	0⅛	98¼	98½	19/7	10⅛	10.28
Saxon Int Fin 5¼ 92		98¾	99⅛	16/8	10.19	10.34
Spain 5¼ 97	0⅛	98	98¼	23/8	10.56	10.70
Swedcorp 5¼ 94 $	0⅛	99⅝	99	9/8	10⅛	10.04
Sweden Kingdom 5¼ 2024	0⅛††	98⅝	99⅛	22/5	11.19	11.32
Takugin 5¼ 94 $	0⅛	99⅛	99⅜	16/8	10.34	10.83

Av. price changes: on day +⅛, on week 0

CONVERTIBLE BONDS

	Conv. date	Conv. price	Bid	Offer	Chg. day	Prem
BBC Brown Boveri 4¼ 96 †	2/88	1186	109	101½	0	-6.83
Daiwa Sec Co 5½ 98 †	10/83	481.8	112	113½	+2	9.58
Fanuc 3¾ 99	4/84	9142	141¾	142¾	+2¾	1.82
Fujitsu 3 99	5/84	1320	126¼	116¾	+2¾	8.78
Hitachi Cable 5¼ 98	2/82	519	162¾	170½	+8½	4.48
Honda Motor 5¼ 98	6/83	894	130½	131¼	+2¾	8.08
Konishiroku Photo 4 98	10/83	873	104	105	+1¼	2.19
Kyowa Hakko 6¼ 97	2/83	782	136	139½	+8½	9.41
Mitsubishi Co Ltd 5½ 98	5/83	987	128¾	119¼	+3¼	-2.77
Mitsubishi Electric 5¼ 98	6/83	286	115½	116½	+4¼	5.94
Mitsubishi Heavy 4¼ 99	1/84	253	105¼	106¼	+2	3.67
Murata 3½ 99	2/84	2939	139½	140¾	+6½	23.56
Nippon Oil Co 3¼ 99	3/84	1852	107	108¼	+6¼	3.15
Nippon Oil Co 5½ 98	4/83	954	118	119	+6½	2.58
Nissan Motor 5¾ 98	4/83	788	118½	117¼	+2½	8.69
Olympus Optical 6¾ 97	12/82	1157	104½	106	+8½	11.58
Ono Pharm'cal Co 3¼ 98	3/84	9490	125¾	127¼	-6¼	-8.51
Orient Leasing 5¼ 98	6/83	2688	145½	146½	-1¼	-7.88
Sharp 5 98	11/83	2328	228¼	228¾	+6½	-2.54
Yamaichi Sec Co 5 98	8/83	448.6	105¾	107¼	+6¼	-5.25
Yamanouchi Pharm'cal 4 98	10/83	1188	98½	99¼	+6¼	26.81
Nippon Airway 2¾ 94 SF	2/84	354	100¼	102¾	+6¼	-3.23
Nippon Shinpan Co 2 92 SF	3/84	881	98	101	-6¼	4.98
Satina Paper 2¾ 92 SF	4/84	677	87½	89½	+6½	-2.86
Asics 5 92 DM	12/83	528	115¾	117¾	-6¼	26.65
Sun Realty 5½ 92 DM	2/83	365	155½	156¾	+12	2.54

* No information available-previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield is redemption at the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week – Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C. date – Date next coupon becomes effective. Spread – Margin above six-month offered rate (†† three month; § above mean rate) for U.S. dollars. C.cpn. – current coupon. Cr. yld – current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day – Change on day. Conv. date – First date for conversion into shares. Conv. price – Nominal amount of bond per share expressed in currency of shares or conversion rate fixed at issue. Prem – Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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OVER-THE-COUNTER

Nasdaq national market, 3pm prices

Continued from Page 28

Stock		Sales (Hndds)	High	Low	Last	Chng
TacVe s		2	7¾	7¾	7¾	-¼
Tmpx	3	16	50½	50	50½	+1½
Tandem		2284	34	31⅝	31⅝	-1⅛
Tandn s		1275	13⅝	13¼	13⅜	+⅛
TchnA s	1	212	16½	16	16	-¼
TelFlx s		270	8¾	8½	9	
Telecrd	.28	28	17¾	16½	17¼	-¼
Telepct		675	15¾	13⅝	15	+1¼
Telrid		498	14	13⅝	14	+⅜
Telsbs s		151	23¼	21½	22¼	-¼
Telxon	.01e	53	8¾	8½	8½	-¼
TennD s		6	13¼	12	12	-¼
Tesdata		212	8¾	8½	8½	+⅛
TexFet	1	279	30	28¾	29¾	+¾
Texon		281	3⅜	3	3	-⅛
Thertd		12	11½	11¼	11½	+⅛
ThdMar	1.62	48	36¼	36¼	36¼	+1⅛
Thorlac		4	4⅝	4⅝	4⅝	+⅛
ThouTr		838	24¼	21¾	24¼	+1⅛
TmeFlb		28	9¼	9¼	9¼	
Tiprary	1	82	5⅞	5½	5⅝	+⅛
Tocom		34	2¼	2¼	2¼	
TrakAn		207	13	12⅜	12⅜	-⅛
TradSy		369	13½	12	12¼	+⅛
TrusMd	.36	21	27¼	26½	27½	-¼
TSkCa s	.60	44	26½	25½	26⅝	-¼
TuckDr		180	8⅝	8¼	8¼	
TwnCty		167	4¼	4	4¼	
			U–U			
UTL s		1238	14½	14	14½	+¼
Ultsy	.05e	129	16	15¾	15¾	+⅛
Unigrm		382	13¾	12¾	13¾	+⅝
UniB		28	14	13¾	14	
Unlod s		203	3¾	3½	3½	-¼
UnPlnrs	.60	104	23¼	22¼	22¾	-¼
UniCom	.10	35	21	20½	21	
UniGrds	1	3	17¾	17¾	17¾	-¼
UniSds		19	8¼	8	8¼	
UPrtGrp		56	7¼	6¾	7¼	+⅛
UPstRd		125	17¼	16¾	17¼	+⅜
UGrstn	.04e	8	9¼	8¾	9¼	
UPres s		16	13¾	13¾	13¾	
UtiSrcL	1	52	25¼	25	25¼	+